



How institutions should adapt



White collar crime



**Uncertain future** 

Independence on the Quebec agenda



Earthquake prediction

Japan waits for the big one

# FINANCIAL TIMES

TUESDAY JULY 26 1994

Refugees begin return to Rwanda

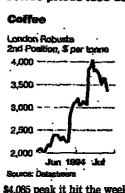
Hutu refugees who fled Rwanda are heading home in their tens of thousands to put themselves at the mercy of their country's Tutsi-led government rather than face cholera and starvation in Zairean camps. Some were too weak to make the journey and died only a few kilometres inside the Rwandar border. But relief workers said the return was not reducing the scale the humanitarian catastrophe in Zaire, where cholera is killing refugees by the thou-

Norsk Hydro reported first-half net profits of NKr1.93bn (\$280m). The Norwegian energy, fertilisers and metals group said the result kept it on course for operating profits of NKr10bn in 1996. Page 17; Lex, Page 16

'Mad cow' restrictions hit UK exports: Most of Britain's beef exports to the rest of the European Union will be halted this week with the enforcement of new restrictions aimed at stopping the spread of "mad cow disease", meat traders warned.

Lucas Industries, the UK-based engineering group, denied it was under criminal investigation in the US for falsifying inspection of parts for commercial aircraft. A newspaper report caused Lucas's shares to fall from 198p to 183p when trading started in London, but they recovered to close at 193p after the denial. Page 17

Coffee prices lose some of their froth:



Coffee prices fell back in New York and London as speculators found few

buvers and the market waited for the Brazilian government's first estimate of the frost damage to next year's crop. In London, the second position robusts contract dropped \$245 to \$3,383 a tonne – about \$300 higher than it was just before the second Brazilian frost two weeks ago and 17 per cent below the

\$4,085 peak it hit the week after the frost. In New York, arabica was about 25 per cent from its peak of 274 cents a pound on July 13. Commodities, Page 24

Fakes 'fund Ulster terror': Northern Ireland terrorists may be making money out of counterfeit goods, the Royal Ulster Constabulary said. Thousands of fake goods had emerged from Ulster in recent months, and paramilitary organisations are thought to be involved in the racket. Paisley to urge Ulster assembly, Page 7

**AirTouch Communications**, California-based ceilular telephone company, and US West, the Baby Bell regional telecoms group, are to merge their domestic cellular telephone businesses in a joint venture that will create the US's third largest provider of cellular phone services.

Yemenis to meet: The Yemen government will meet defeated southern secessionists at UN-organised reconciliation talks in Geneva on Thursday.

Greek court demands accounts: An Athens court ordered that bank accounts of former conservative premier Constantine Mitsotakis be opened in connection with a probe into claims that he took bribes while in office. Page 2

Teargas used on demonstrators: Nigerian police fired teargas in Lagos and Ibadan to disperse rioting youths opposed to military week.

Egypt meets targets: Egypt has met economic reform targets set by the World Bank and linked to a decision by western creditors to waive official debts of about \$4bn.

Fighting in Bangladesh: About 50 people were injured in Chittagong, Bangladesh, when police clashed with activists opposed to Moslem fundamentalism. Paramilitary troops were sent in to end

Zaire bank chief clashes with premier: Zaire's central bank governor Ndiang Kaboul defied his suspension on Friday by prime minister Kengo Wa Dondo and turned up for work as usual. Kengo's government has accused Ndiang of flooding Zaire's black market with millions of newly-printed zaire notes - a charge Kengo denies. Page 4

Mouse market flourishes: A lively mouse market has been set up in Taiping County in China's Guangdong province. The market meets four times a month, with over 2,000 mice traded. The mice are sold to restaurants, which serve them as a

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# Fininvest chief admits paying bribes to police

By Robert Graham in Rome

A senior manager of Fininvest, the media empire owned by Mr Silvio Ber-lusconi, the Italian prime minister, yesterday admitted to paying three separate

bribes to members of the Guardia di Finanza, the financial police. The admission was made by Mr Salvatore Sciascia, head of Fininvest's tax department, according to Mr Guido Viola, his lawyer. Mr Sciascia handed himself in for interrogation to Milan

magistrates.

The payments were made at a time when Mr Berlusconi was still actively in charge of Fininvest, and are certain

to embarrass the prime minister. Within the rightwing coalition, Mr Berlusconi was beginning to look iso-lated yesterday. Both the populist Northern League and the the neo-fascist MSI/ National Alliance declined to condemn the action by the Milan magistrates, so soon after the magistrates had forced the government to withdraw a controversial decree on preventive detention.

Mr Berlusconi has been strongly crit-icised by the opposition for failing to understand the conflict of interest between his role as prime minister and that of owner of Finingest.

He was also under fire yesterday for holding a crisis meeting at his Milan villa on Sunday with close members of his government - all former Fininvest employees - as well as with lawyers of his younger brother Paolo and of Mr

Mr Paolo Berlusconi is understood to be on a list of people under investigation by Milan magistrates in relation to the Guardia di Finanza affair.

An arrest warrant on corruption

charges was issued on Saturday for Mr Sciascia, for another member of Fininvest's tax department and for 21 other businessmen and Guardia di Finanza officials. This was part of a broadranging inquiry by Milan magistrates into a well organised procedure among

members of the Guardia di Finanza, taking bribes in return for "friendly" tax sments and inspections of company balance sheets.

According to Mr Viola, his client paid L100m (\$64,100) in two tranches in 1989 relating to the affairs of Videotime, a key Fininvest TV production company. A further L100m was paid relating to an inspection of Mediolanum, the

group's life insurance company. Mr Sciascia also admitted a L130m payment in 1992 relating to an inspec-tion of Fininvest's Mondadori publishers. He had not been previously charged over this payment. However, he denied a L25m payment

relating to the affairs of Telepiu, the pay TV channel. "The decision to pay was mine, other-

wise I would not have been in charge of tax affairs." Mr Sciascia said later. He has been with Fininvest since 1982 and is on the board of at least 15 of the group's companies including Istifi, regarded as the central element in Fin-

invest's financial structure. His lawyer last night was seeking to avoid preventive detention on the grounds of Mr Sciascia's health. He has had two heart by-pass

French corruption trail, Page 2

White House summit formally ends 46-year state of war

Israel and Jordan reach wide co-operation deal

Israel and Jordan formally ended a 46-year-old state of war at a White House summit yesterday and agreed an unexpectedly broad package of measures towards normal relations and the creation of a Middle East common market.

The Washington Declaration signed by Mr Yitzhak Rabin, Israeli prime minister, and King Hussein of Jordan falls short of an official peace treaty but marks a historic change in a region torn apart for almost half a century by war, hostility and mutual suspicion.

Sunshine bathed the ceremony and King Hussein and Mr Rabin repeatedly shook hands enthusiastically throughout the day. After the first handshake Mr Rabin said: "Your Majesty, the entire state of Israel is shaking

A beaming King Hussein said the Rose Garden ceremony was "a day of hope and vision" and Mr Rabin said that "we have gone a long way towards a full treaty of peace."
US president Bill Clin

'As this century draws to a close, a new era of peace opens before us in ancient lands as brave men choose reconciliation over conflict."

The five-page declaration called for an immediate series of confidence-building measures to inaugurate a new era of trade, tourism and regional integration which will stimulate the economies of both nations.

Among the measures agreed are: direct telephone links; opening two new border crossings; granting free passage to third country tourists; linking the two countries' electricity grids; speed-ing up negotiations on an international air corridor and co-operation between the Jordanian and Israeli police forces.

The declaration also pledged both sides to accelerate bilateral negotiations over border disputes and water issues. After much US and Israeli pressure, Jordan also



igreed to suspend its part of the Arab boycott of Israeli goods and companies.

The document also preserved King Hussein's role as guardian of the islamic holy sites in Jerusalem and accorded a high priority to Jordan's historic role as guardian in final status talks on

the future of the Holy City. Mr Rabin said the package of measures was much wider than the two sides planned when they agreed to the summit 10 days ago and marked the fact that trade and economic relations would be the foundation of Middle East

The declaration, Mr Rabin said: "Bears witness to our ability in Israel and Jordan to accelerate our efforts toward peace, to overcome obstacles, to achieve a

breakthrough and to put an end to 46 years of hostility."
Mr Clinton described the eco-

President Bill Clinton

applauds as Israeli prime

minister Yitzhak Rabin (left)

and Jordan's King Hussein

shake hands

nomic measures as "the building blocks of a modern peace in ancient boly lands". Both sides pledged to meet continuously until a peace treaty could be signed.

Earlier Mr Warren Christopher US secretary of state, said: "I think it is only a matter of months until there's a formal

In Israel, children marked the festive days releasing balloons and kites across the Jordanian border carrying invitations to Jordanian children to join in a celebration of peace.

> Rare moment of sun for Christopher, Page 4

# German bourse launches insider trading probe By Christopher Parkes in Frankfurt and Michael Lindemann in Bonn

The German stock exchange has launched an insider trading probe in the wake of criminal investigations into suspected tax evasion by a group of Frankfurt stockbrokers.

The exchange inquiry was ordered yesterday following weekend press reports that a ring of around two dozen German brokers had allegedly conspired in a highly-profitable "front-running" operation through a Geneva-

based investment firm. Front-running is stock market jargon for traders who profit by using prior knowledge of large "buy" orders from clients to purchase shares on their own account and sell them later as prices rise.

The exchange investigation. which will examine whether a voluntary code of practice has been breached, is separate from the criminal investigation into tax evasion, which is being conducted by the Frankfurt public prosecutors' office.

It is understood that data relating to the Geneva firm's account investment bank Merck, Finck & Co were the target of a search by federal tax investigators at the bank on July 13.

The trading account is believed to have been active for more than 10 years and dealt almost exclusively in the top 30 German stocks comprising the Frankfurt

According to Ms Hildegard Becker-Toussaint, an official at the prosecutors' office. Merck, Finck, wholly owned by Britain's Barclays Bank, was not impli-

cated in the case.

The criminal investigation was opened following the raid, and currently involves five independent brokers who are suspected of having evaded tax with the help of two Swiss companies, Ms Becker-Toussaint added.

It is understood the tax authorities' suspicions were initially aroused after an employee at a large German commercial bank was arrested for alleged tax irregularities, and offered to trade information with the prosecutors.

Rumours of an insider trading ring started to circulate following the tax inspectors' raid, which was made public on July 19, when Merck, Finck said it was the "scene of, but not the reason for" the search.

Although the Frankfurt prosecution service said its investigation was focused solely on suspected tax evasion, a similar probe in 1991 into the tax affairs of some 200 banking and markets employees uncovered widespread

The stock exchange said yesterday its probe was to be undertaken on the basis of the unconfirmed press reports and that it had not received any complaints or concrete accusations. However, such a rapid response to

Continued on Page 16

# American Barrick joins fight for Canadian mining group

By Bernard Simon in Toronto

American Barrick, the gold producer controlled by Canadian entrepreneur Mr Peter Munk, yesterday joined the battle for Lac Minerals with a C\$2.1bn (US\$1.52bn) bid for the Torontohased mining group. Barrick's offer is likely to find

more favour with Lac directors and shareholders than the hostile bid made earlier this month by Royal Oak Mines of Vancouver. Mr James Pitblado, Lac's new chairman, said yesterday that "it's always gratifying to be wooed". But he added that the Barrick offer was "still inadequate and doesn't reflect the values that are in this company". Barrick has offered Lac shareholders a choice between C\$4 in

cash and 0.31 Barrick shares per Lac share, and an all-paper deal of 0.43 Barrick shares per Lac

The offer is valued at about CS14 a share, which is fractionally higher than the Royal Oak bid However, investors are likely to prefer Barrick paper to Royal Oak, which is a much smaller company with higher cost mines. Mr Munk said the acquisition could give Barrick a springboard to repeat the rapid growth which it has enjoyed in recent years from the development of the Goldstrike mine in Nevada. Barrick's "experience, capacity

and financial wherewithal" could

be used to bring substantial

reserves at Lac's two Chilean

largest properties in Canada. Lac last week raised its estimates of reserves in the El Indio belt in northern Chile from 3.5m to 7.3m ounces, plus 11.8m ounces in "geological resources." Mr Munk indicated that Barrick would be able to develop these properties largely from internal resources. There is also potential for "significant" savings in overheads when the

two companies are combined. Existing and potential earnings would more than offset charges, estimated at a maximum of US\$50m a year, for amortisation

Barrick shares dipped 88 cents to C\$31.50 in early trading on the Toronto stock exchange yesterday. Lac gained 62 cents to C\$14.

properties rapidly to production, Mr Munk said. Barrick would CONTENTS FT World Actuanes Foreign Exchanges ...... Tractional Collons... London SE .... Intl. Cap Miles Int. Bond Service Managed Funds .

"I'm sorry sir, but who's going to buy designer clothes direct from a catalogue? - Next!!"

Having the capital to back a big idea is only half the secret. Having the vision to spot one is the other half.



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LONDON . PARIS . FRANKFURT . NEW YORK . TOKYO

David Buchan and John Ridding on a rash of publicised probes

# France's magistrates embark on the corruption trail with Italian gusto

rance's magistrates do not have a picture of President Mitterrand on the wall - they have one of Antonio Di Pietro.

This remark by a prominent Paris lawyer reflects the view of some observers that the country's magistrates are being influenced by the example of the high-profile anti-cor-ruption crusade of Milan's magistrates under the leadership of the popular Mr Di Pie-

Indeed, France's recent rash of highly publicised corruption investigations has raised the question of whether the country is becoming a second Italy. not necessarily in the level of corruption but in the vigour with which French magistrates are matching their Italian counterparts in cracking down on white-collar crime.

In pursuing cases that involve some of the largest companies in the land and causing earlier this week that most unusual event in France. a ministerial resignation, many French magistrates are influenced by what is happening in Italy, say critics.

In the process, legal safeguards are being swept aside, complains Mr Pierre Suard, chairman of the Alcatel Alsthom engineering group. After being freed on FFrim (£120,000) bail, after 12 hours of questioning on allegations of misuse of corporate funds and underpaying Alcatel suppliers for work done to his residence, Mr Suard said: "I don't know whether there is a campaign against big companies, but it seems French legal practices are being violated. In France, investigations should remain secret. If it [the investigation concerning himself] had been, then there would not have been damage to the company and shareholders."

Some go as far as to argue that a new generation of magistrates has at last escaped



'How long have you been the big boss?"

decided to take their revenge on an establishment that has long undervalued their work. And others ask who it is that is to blame for the widespread leaking of judicial and police information that is piercing the cloak of secrecy with which French investigations are supposed to be shrouded?

At the heart of the controversy are France's 550 juges d'instruction. These investigating magistrates are called in to investigate all felony charges (rape, murder) and any case that is complex (corruption, white-collar crime). They are generally young and not well paid.

According to Mr Valery Turcey, secretary general of the the largest union among France's 6,000 magistrates, an investigating magistrate starts in his or her mid-to-late 20s on an ordinary secretary's salary of FFr13,000 a month, rising to FFr20,000 after 10 years. A few come to the job late with useful experience but it is not rewarded in pay terms.

They have statutory independence as juges d'instruction, and the judiciary's general independence has been government control and have reinforced in the past year by a

reform of the Conseil Superieur de la Magistrature which dilutes the power of the executive in determining appointments. Investigating magistrates still know that, to attain the highest reaches of the judiciary, they will have to spend some subsequent stint in the government prosecution service. But many care less what the government thinks of them, if only, as Mr Turcey says, "there is now a generation of juges d'instruction who feel their career advancement blocked by a sizeable number of older magistrates".

But Mr Turcey insists that investigating magistrates can use their considerable powers to order police searches, inter-rogate witnesses, detain defendants, only if and when "instructed" by state prosecutors and within limits laid down by prosecutors. Mr Pierre Méhaignerie, the justice minister, has for instance been criticised in the press for leaving police to continue their inquiries into improper party funding allegations concerning Compagnie Générale des Eaux. rather than calling in an inves-

people caught up in recent cases is the way, as Mr Gilles August of the Paris law firm of Sales Vincent Georges puts it, France's "inquisitorial system is being exploited by the media". Secrecy has been of the essence to this "inquisitorial" system that places the quest for truth over the rights of the individual, compared with the Anglo-Saxon "adversarial" system which gives a higher priority to the rights of a defendant in a confrontation with the prosecution that is left to juries to decide.

hus, French police and magistrates can question a suspect for 20 hours before the latter has the right to have his lawyer present. Only after a suspect has been formally charged, or "put under examination" in French legal jargon can his lawyer have access to the magistrate's

This sometimes leads people to demand to be "put under examination" so that they or their lawyer can see the evidence an investigating magistrate has compiled against them. Mr Alain Carignon said

ernment on July 17, precisely in order to contest charges filed yesterday, concerning allegations that Lyonnaise des Eaux, the other big French water company, bankrolled a newspaper that campaigned for his re-election as mayor of Grenoble in return for getting the city's water contract.

Mr Turcey says "it is defendants who started the business of 'media-tising' cases". Mr Maurice Arrecks, a senator from the Var region in the south, is for instance not yet a defendant, but has a judge on his heels who wants to make him one by bringing charges for corruption. Last Thursday Mr Arreckx used an interview in Le Figaro to proclaim his

In general, Mr Turcey says investigating magistrates are far too busy, each dealing with an average 120 ongoing dossiers at any one time, to want to bring down a lot of time-consuming publicity on their heads by leaking material to the press. But he concedes that investigating magistrates, and the occasional prosecutor such as Mr Eric de Montgolfier, who has held press conferences during his investigation into possible football bribery by Mr Bernard Taple, sometimes use the press to forestall attempts by their superiors to smother their inquiries.

Mr Jean-Pierre, he says, "would never have got anywhere in his investigations into Socialist party funding if he had not used journalists".

the conflict". The justice ministry and the Senate are now beginning to consider how to accommodate inexorable media pressure in high-profile cases with the need for some legal secrecy. One solution, suggests Mr Turcey, would be to try to preserve absolute secrecy up to the point at which a suspect is formally charged, and to aban-

Mr Igor Ivanov, the Russian would continue to strive for acceptance of the latest peace plan - accepted by the Croat-Moslem alliance but effectively d by leaders of the Bo nian Serbs.

"We believe we have a plan that is balanced and realistic and reflects the interests of all sides," Mr Ivanov said. "It would hardly be expedient to

abandon it." General Pavel Grachev, the Russian defence minister, will arrive in former Yugoslavia today, where he is expected to meet Serbia's President Slobodan Milosevic and possibly the Bosnian Serbs as well.

Gen Grachev has often been in direct communication with General Ratko Mladic, head of the Bosnian Serb army, and the Russian minister may be one of the few people who can exercise any influence over the Serb commander.

sians would welcome some show of flexibility from the Serb side, whose intransigence could threaten the broader relation between Russia and the west. But any unilateral moves against the Serbs could arouse an angry reaction in

Yesterday, Russia announced a wide-ranging defence co-operation agreement with Greece calling for joint exercises, possible co-production of weapons and the exchange of information on defence matters.

Greece is the only European Union member which shares Russia's traditional sympathy

Mr Gerasimos Arsenis, the Greek defence minister, said that the positions of Athens and Moscow about the situation in Bosnia were close.

### Bosnian Serbs crank up pressure on UN

By John Lloyd in Moscow and

Bosnian Serb forces appeared yesterday to be ratcheting up their war of nerves with the United Nations, in an ominous hint of how much more trouble they could cause if they are punished for rejecting a peace

UN officials said one civilian was killed and another the Moslem enclave of Gorazde, a so-called total exclusion zone where heavy weapons are potentially subject to Nato air

The UN also blamed the Serbs for the anti-aircraft fire at Sarajevo airport last week which has forced the suspension of relief flights. The Serbs have denied that they were responsible.

In a third challenge to the UN, the Serbs refused to allow the evacuation of 35 sick people from Gorazde unless all Serb prisoners held by the Moslem-led Bosnian govern-

ment were released. Negotiators from the fivenation contact group which has devised a partition arrangement for Bosnia conferred in Moscow yesterday over how to respond to the Serbs' ambiguous reply to the

A statement by the group said they discussed "additional measures aimed at removing the objections from all sides in

The group's members - the US, Russia, Britain, France and Germany – were united in pressing for acceptance of the peace deal but they appear divided over how to cope with the plan's apparent failure. No firm decisions are expected until the group's foreign ministers meet in Geneva at the weekend.

first deputy foreign minister who chaired the meeting, said before it began that the group

Diplomats believe the Rus-

for the Serbs.

#### **EUROPEAN NEWS DIGEST**

# Belgium avoids harsh measures

Mr Jean-Luc Dehaene, Belgian prime minister, yesterday announced a relatively palatable budget for next year, which included no significant tax increases nor large cuts in public spending. Higher than expected growth this year, plus revenue from privatisations, meant that Mr Dehaene was able to present a package that he said would not take the budget deficit above 4.3 per cent of GDP, the target for next year. Last year the budget deficit was 7.2 per cent of GDP and this year if should fall to 5.7 per cent. The long-term aim is to reduce the deficit to 3 per cent of GDP to meet the Maastricht treaty's criteria for monetary union by the end of 1996. The govern ment considers that measures taken in its austerity Global Plan last November were sufficient to keep the budget deficit under control. These reined in spending on social security and froze wages in real terms for three years. The plan prompted considerable social unrest. Next year's fairly soft budget, how ever, seems to have been framed with October's local elections in mind. The budget was drawn up on the basis of estimated GDP growth of 1.7 per cent this year rising to 2.6 per cent in 1995. Emma Tucker, Brussels

#### Camdessus to hold Kiev talks

Mr Michel Camdessus, managing director of the International Monetary Fund, is scheduled to make his first visit to Ukraine tomorrow to discuss financial aid in a signal that the new Kiev government is committed to painful economic reforms. Mi Camdessus trip echoes his role in Russia, where he negotiated a loans agreement in spring which boistered Moscow in pur suit of economic reforms. Meanwhile. Ukraine's repeat parliamentary polls, held on Sunday, left 92 seats unfilled and elected only 20 new MPs of centrist and moderate orientations according to preliminary results from the Central Election Commission. Low turnout disqualified 47 districts, which will conduct further repeat elections later this year. In another 45, no candidate won enough votes and the top two contenders will hold run-offs on August 7. Observers predicted that ever this small infusion of moderates would help to minimise the domination of Communists and leftist allies in the 450-seat parliament, because factions are so small. There are nine factions in Ukraine's parliament and three-quarters of MPs were elected last March and April. Jill Barshay, Kieo

#### Troops top Estonia agenda

The first summit meeting between Russian President Boris Yeltsin and Estonian President Lennart Meri will take place today in Moscow. Top of the agenda will be discussion of the promised departure of Russian troops from the former Soviet republic by the agreed date of August 31. Russia's compliance s seen as a key indicator of its will to recognise fully the Baltic state's independence. Russian diplomats yesterday talked down expectations of a breakthrough on another con-tentious issue, the residence and pension rights for 10,000 former Soviet military and security officers. But one, Mr Alexander Udaitsov, told the news agency Interfax that the meeting "may give an impetus to resolving many controver-sial issues". These include the dismantling of the nuclear submarine training base at Paldiski and Estonia's claim to two strips of territory recognised as Estonian by the 1920 Tartu treaty with Russia and now under Russian control...John

#### French nuclear waste claim

Cogema, the French nuclear fuels agency, yesterday rejected allegations by Greenpeace, the environmental organisation, that its proposal of more generous terms on nuclear fuel recycling and waste to a German customer, PreussenElektra (PE), had broken French law. Revealing a May 1994 letter from Cogema to PE, which belongs to Veba of Germany, Gree peace said Cogema was offering to "keep not only [PE's] plutonium but also the majority of the waste, in France, in defiance of France's 1991 law banning the long-term storage of foreign nuclear waste in the country. A Cogema director denied that any such offer to PE had been made, saying that we try to recycle what we can and to treat the rest as best as possible". He added that "Greenpeace has its opinion, we have ours and the customers will decide" David Buchan, Paris

#### Court move on Mitsotakis

The Athens appeals court council has called for confidentiality rules to be lifted on bank accounts held by Mr Constantine Mitsotakis, the former Greek prime minister, as part of an investigation launched earlier this year into accusations that he took bribes while in office. Mr Mitsotakis is accused of accepting a \$22.5m (£14.5m) bribe in the 1992 sale of Heracles General Cement, the state-owned Greek cement producer, to Cal-Nat, a joint venture between Calcestruzzi, the construction arm of Italy's Ferruzzi group, and National Bank of Greece. The Dr124bn (£337m) deal was the biggest privatisation carried out by Mr Mitsotakis' conservative government. Once the investigation is complete, the Socialist-controlled parliament will vote on whether to lift his immunity against prosecution. Mr Mitsotakis, now a backbencher, also faces charges of illegally tapping the telephones of political rivals while in office, in a case being pursued by deputies from the governing Panhellenic Socialist Movement. Kerin Hope, Athens

#### Plea for Craxi jail term

A Milan public prosecutor asked a court yesterday to sentence Italy's former prime minister Bettino Craxi to 11 years in jail for fraudulent bankrupicy in the collapse of Banco Ambrosiano, the Italian bank, court sources said. The prosecutor asked for 10 years' jail for Mr Claudio Martelli, former justice minister and once Mr Craxi's deputy in the Socialist party, and seven years each for Mr Leonardo Di Donna, former vic dent of state energy group Emi, and Mr Licio Gelli, former grandmaster of the banned P2 Masonic lodge. Mr Craxi and Mr Martelli are accused of having accepted several million dollars from Banco Ambrosiano before it collapsed in 1982. Mr Craxi, who faces two other trials in Milan and about 20 investigations in connection with alleged corruption, has been at his holiday home in Tunisia for months; his lawyers say he is too ill to travel. Reuter. Milan

Dutch retail sales fell 1.5 per

cent in real terms in May, the first decline since January

However, the central statisti-

cal office blamed the down-

turn on one fewer Saturday in

the month than May 1993. If

corrected for that difference,

the retail sales index actually

rose by 1.7 per cent. The

statistical office also reported

yesterday that the Nether-

lands' trade surplus widened

to Fl 1.7bn (£630m) in March

from Fl 1.5bn in February and

Fl 1.2bn in March 1993. The

increased surplus extends the

higher trend seen both in 1993

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ECONOMIC WATCH

Netherlands

#### Dutch sales picture mixed

annual % change

1993

as a whole and in the first two months of 1994. Ronald van de Krol, Amsterdam. Italian industrial producer prices rose 3.2 per cent in the year to May, compared with a 3 per cent rise in April, the national statistical institute reported. Wholesale prices rose by 3.5 per cent year-on-year to May 1994.

■ Germany's balance of payments surplus on the capital account widened in May to DM8bn (£3.3bn) from DM2.3bn in April and DM6.5bn in May 1993, according to data published by the Bundesbank yesterday.

# Former minister faces inquiry over alleged misuse of funds

Mr Alain Carignon, former communications minister, was yesterday formally placed under investigation for complicity in the misuse of corporate funds, a week after he resigned his portfolio to contest the charges, writes David Ruchan

The allegations against Mr Carignon. an RPR Gaullist mayor of Grenoble, concern a possible link between his decision in 1989 to privatise the city's water services and give them to Lyonnaise des Raux to run, and the latter's subsequent move to take over and wine out the FFr5.4m (£650.000) debt of a moribund newspaper that had supported his re-election campaign. Mr Carignon denies any connection.

He is one of the very few ministers in recent French political history to stand down in the face of legal problems. He said it would be "unfair for the prime minister [Balladur], whose actions are beginning to bear fruit, to suffer from

the media hype" of his case. In the recent rash of corruntion investigations. Mr Carignon was the only ministerial target, though Mr Francois Léotard underwent a similar investigation before becoming defence minister and Mr Gérard Longuet, the trade and industry minister, is still the subject of preliminary inopiries regarding a commission given to a member of his party.

keeping his job open for him, if he can clear his name, by giving the post temporarily to Mr Nicolas Sarkozy, the budget minister. But Mr Carignon seems unlikely to return to a government in which he had a series of territorial disputes with Mr Jacques Toubon, the culture minister.

Mr Carignon was yesterday freed by the Lyons investigating magistrate without bail or condition. Senator Maurice Arrecks, from the Riviera department of the Var, may not escape so lightly. The government prosecutor in Aix-en-Provence is asking the Senate to allow him to detain Mr Arreckx while he investigates corruption charges against him.



Alain Carignon: quit to fight case

# **Kok coalition would cut social spending**

By Ronald van de Krol in The Hague

The Dutch caretaker finance minister, Mr Wim Kok, yesterday put forward a government coalition plan that emphasises stiff" cuts in social spending and a determined focus on creating jobs. The proposals, which Mr Kok

described as painful but neces-

sary, are designed to break a

political deadlock that has prevented the formation of a new government since general elections in May. The government impasse is partly the result of the inconclusive election, but the search

for a coalition has also been complicated by sharp differences over social security

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reform between Labour and the right-wing Liberals. Mr Kok called on the coun-

try's four main political parties to respond to his proposals by midnight tonight. He then hopes to be able to advise Queen Beatrix within a week on which parties should launch detailed negotiations on forming a government.

He declined to say which coalition he thought most likely. "This is not a betting shop," he said at a news conference. "I'm not going to nake predictions.

However, Mr Kok is likely to be the next prime minister provided his own Labour party approves his programme and agrees to take part in the coali-

His 59-page document, written at the request of the queen, is the second serious effort to form a government. A previous attempt to put together a coalition between Labour, the Liberals and the left-of-centre D66 party failed in late June after a disagreement on the specifics of social spending policy.

Mr Kok's new proposals call for nearly Fl 18bn (£6.6bn) in total spending cuts, about the same volume as agreed loosely by Labour, Liberals and D66. However, his suggestions on social spending reductions are detailed, meeting an objection raised earlier by the Liberals. His proposals cover many types of "cradle to grave" be controversial.

Child benefit would fall in real terms, student grants would be lowered, early retirement for government officials would be curtailed, and funds for widows and orphans would be reserved for those in genu-

remained loyal to his Labour roots by shying away from cutting the amount of money paid to social welfare recipients or bility for payments.

Nevertheless, Mr Kok has It is not yet clear whether

shortening their period of eligi-He also proposed cuts in taxes and social security premiums totalling around Fl 9bn. The goal of the next government should be to get as many people back to work as possi-ble, he said. According to his calculations, some 350,000 jobs not seek re-election.

four years, more than compensating for the expected entry of 300,000 people on to the labour market in the same period. The country's budget deficit would remain stable at around 3.3 per cent of gross domestic product next year but would fall to at least 2.9 per cent by

could be created over the next

the outgoing Prime Minister Rund Lubbers' Christian Democrats will become part of a new government. If not, this will mark the first time that the party has been relegated to the opposition benches in modern Dutch politics. Mr Lubbers had said at the beginning of his current term that he would

# Treuhand's final debt to total DM270bn

By Judy Dempsey in Berlin

Germany's Treuhand privatisation agency will have accumulated debts of DM270bn (£110.6bn) when it ceases operations at the end of this year. Then, its financial requirements will be met directly by the federal budget, Mr Heinrich Hornef, the agency's financial officer, said yesterday. The debt, DM5bn lower than recently forecast, will be financed from next year by bank loans and government guaranteed medium-term notes. Mr Hornef said it will

take "another generation to pay off" the deficit. Total receipts from privatisation sales since June 1990 would exceed DM53.2bn. It was believed originally that the sale of some 13,000 eastern Gerdebt. and expects to do the man enterprises through the same with an additional

agency would raise more than DM600bn but these early estimates were rapidly hammered by the cost of German unification and collapsing eastern European markets, The Treuhand was provided

with DM7bn start-up capital in June 1990 and this was supplemented by DM10bn the following year. Once the ruinous state of east German industry became clear, the ceiling for new borrowing in 1990 and 1991 was raised to DM25bn. In 1992, the agency was granted a credit line of DM38bn annually. These have all been consumed. Until now, the deficit has been financed through three different channels: bank credits, bonds, and medium-term notes. The agency has already issued DM160bn in long-term

DM50bn. The remaining DM60bn of the total deficit will be broken down, with DM23bn financed through debt rescheduling, DM25bn through the capital markets, and the remainder carried over to the federal budget next year.

Since the Treuhand will no longer exist after this year, its total debts, along with all other debts of the former east Germany, will be assumed by the Unwelcome Legacy Repayment Fund set up after German unification in 1990.

The agency's financial requirements for 1995 onwards will total DM45bn. The government has made provisions in the federal budget for annual expenditure of about DM6bn. Treuband contributions to next year's budget are expected to total DM5.4bn, rising to DM6.5bn in 1996.

Nevertheless, the Treuhand has still to privatise some key elements of the east German economy, which may increase its debt and financial requirements. These include: Laubag, the region's largest

brown coal field. A consortium led by Rheinbraum, a subsidiary of RWE, Germany's largest utility, is expected to make a down-payment of DM2.1bn for Laubag, and a further commitment of DM6bn over the next 20 years. However, it is still unclear how much the Treuhand will have to pay in redundancy payments for restoration of brown coal fields to

 Veag, eastern Germany's largest electricity utility, which will be sold to a consortium led by RWE, and including PreussenElektra and Bayernwerk. The consortium is

expected to pay DM8bn for Veag and invest DM40bn over the next two decades. The sale of Buna, the chemical works in Saxony-Anhalt, and the modernisation and pri-

vatisation of Leuna, the other

chemical and oil refinery com-

Eko Stahl, the loss-making steel mill in Brandenburg which the agency had hoped to sell to Riva, the Italian privately-owned steel manufacturer. until Riva pulled out in May. According to a recent Bund

esbank report, the main part of the Treuband financial legacy will impose a "pro rata burden of DM17bn per annum on the federal budget, which will arise from the Unwelcome Legacy Repayment Fund". It added that "the envisaged debt itself will only be redeemable in the course of a generation."



Part of States of States

ate as many trappings of sover-eignty as possible. Mr Jacques Parizeau, the PQ leader, responded to the election call participation in efforts to over-haul Canada's social security system and other federal initiatives which require the prov-

to centre on higher taxes future has already had an sharply in Canada than the US this year, investor nervousness is especially evident in the provincial bond market. Mediumterm Quebec bonds offer a

equivalent government of Canada bonds. The spread on

# US auctions archineasur radio bands

The US government began auctioning new radio bands yesterday, in an unprecedented move which could raise billions of dollars for the Trea-

The Federal Communications Commission, which has previously given away its licences through lotteries or hearings, was last year given congressional approval to auction exclusive rights to a range of new frequencies which can be used for the next generation in paging, telephone and voice and data communication

The Congressional Budget Office predicted the auction could raise \$10hn. The process began yesterday as 29 bidders competed for a

group of 10 nationwide licences for "narrow band" frequencies. These can be used for advanced paging systems, two-way pagers, and wireless modems and faxes.

At the end of the first hour of bidding yesterday morning, two contenders alone had bid more than \$104m for all the frequencies. Bidders are identified only by a numerical code until all rounds are concluded.

company to buy only three of the 10 bands, it is likely that the two companies will have to withdraw bids for some of the frequencies, which might lower the amount the government

However, FCC officials said that the first round looked promising. "This totally exceeded the most rosy projec-tions," said Congressman Edward Markey, who was instrumental in the FCC securing permission to hold the auction, announcing the first

The bids ranged from \$6.25m to \$20m, depending on the frequency and its capabalities.

The bidding for the first 10 bands is expected to continue until Thursday, but may end earlier if a few companies continue to out-bid their competi-

tors by large amounts.

The FCC will then begin to auction regional narrow-band for interactive video and data services. By the end of the year, the FCC expects to have sold 3,500 narrow-band permits. 1.400 inter-active licences and 2,000 permits for the next services, collectively known as "broad-band" services.

### PRI 'set to win' in Mexico

in Mexico City

The ruling party in Mexico is set for a comfortable victory in the presidential election next month, according to a new opinion poll by the indemerc/ Louis Harris organisation.

It gave Mr Ernesto Zedillo, candidate of the ruling institutional Revolutionary Party (PRI), 50.3 per cent support, against 32.2 per cent for Mr Diego Fernández de Cevallos of the centre-right opposition. Mr Cuauhtémoc Cárdenas, candidate of the left, was shown as a poor third on 13.4 per cent.

Opinion polls are very con-troversial in Mexico. Some analysts contend that respondents are unwilling to reveal opposition to the governing party, which has been in power for 55 years. Pollsters emphasise that preferences are unusually volatile this year and that the final result will probably be affected by the turnout on August 31, which is hard to predict.

However, the Indemerc/Louis Harris poll was based on 2,550 interviews in 25 states, making it much more extensive than most noils in Mexico. It was paid for by members of Mexico's Chamber of Radio



Campaigner Fernández holds the baby, but is he slipping?

odds with recent polls by Mori of Mexico, which show Mr Zedillo and Mr Fernández neck and neck. But the Mori poll is based on a sample of about 300 from five main cities, giving it a larger margin of error.

The Indemerc/Harris poll showed Mr Zedillo leading by 56:24 per cent in rural areas, by

Mr Zedillo's big lead is at the cities, Mr Zedillo had 47:37 per cent over Mr Fernández. Mr Fernández has been affected by his low-key campaign since a television debate in May, which he was judged to have won. The poll shows his support then at a peak of 41 per cent, several points ahead of Mr Zedillo. Since May, though, his support has slipped

# death toll put at 80

Rescuers yesterday pulled 22 more bodies from the wreckage of the building which had oused the main Jewish centre in Argentina, bringing the confirmed tall from the bombing there last week to 80 dead, Reuter reports from Buenos

Jewish groups say 20 more people are still missing. General Meir Livne, who heads an Israeli army rescue team, said his group would finish its task late yesterday or early today. It had given up all hope of finding survivors.

"The state of the bodies we no hope," Gen Livne said.

Rescue team members had

raised hopes when they arrived last week, saying people had been known to survive up to six days in earthqua ruins where they had worked. The blast destroyed the Jewish centre on the morning of July 18. It was the second such attack against Jews in Buenos Aires in two years - 30 people were killed by a car bomb at the Israeli embassy in 1992.

Mr Uzi Baram, Israeli tourism minister, was to meet Argentine President Carlos Menem yesterday to ask the latter's government to do its

# Argentine Rights threat in Venezuela

President Rafael Caldera of Venezuela raised the stakes in his battle with Congress at the weekend, saying the losing side in a proposed referendum - the administration or the

The confrontation erupted last Friday when a joint session of Congress voted to restore five out of six constitutional rights which Mr Caldera had suspended 24 days earlier. Later on Friday, the executive said it had suspended the

same rights again. These grant protection against arbitrary arrest and police entry into private homes, the right to free movement in and outside national territory, the right to own property, and protection against expropriation without

due process and indemnity.
The administration asserted that conditions were not yet right for the restoration of these constitutional liberties, which ordinarily suspended only during civil or

military upheaval.
In announcing the renewed suspension, Mr Caldera said he would be willing to call a national referendum on the suspension. After an opposinimost to catch the bombers. I tion politician had said the

majority rejected the president's line, Mr Caldera asserted that Congress should resign if the referendum supported him.

This has annoyed Congress which is controlled by three political parties (Democratic Action, Copei and Radical Cause) in opposition to Mr

Caldera. member warned that his party might call for a vote of censure against several members of the

With the constitutional rights suspended, the adminstration has raided food stores in search of "profiteers" and "hoarders", confiscated prop-erty alleged to be linked to bank fraud, seized merchan-dise over illegal price increases, and rounded up hundreds of suspected law-break-ers in the cities.

If Mr Caldera manages to hold a national referendum on the constitutional rights issue it is not clear that either side

would actually step down.

If the government were to resign, the president could simply replace it. The constitution specifies a succession procedure, but does not provide a procedure for replacing a Con-

# Business treads warily across Quebec divide

Bernard Simon on concern that a likely separatist campaign after poll may be bad for economy

word of advice at a recent dinner party to the new public relations chief of a Toronto mining company: Make sure, he said, that your

chairman keeps his mouth shut on Quebec. shut on Quebec. mier Daniel Johnson for September 12, will have a profound impact on Canada's business climate. The question of what role business leaders should play in the campaign and in the period after the poll has become a pressing issue in

The separatist Parti Quebécois is now well ahead of the ruling Liberals in opinion polls. The PQ has promised if it wins it will hold a sovereignty

referendum within a year. Polls show that a clear majority of Québecois do not favour independence. Their support for the PQ appears to



Beaudoin: Risks of skidding

be based mainly on the desire for a change in government after nine years of Liberal rule. Nevertheless, a PQ govern-ment can be expected to step up the pressure to wrest more powers from the federal government in Ottawa and to creby pledging to end Quebec's

inces' co-operation.

The PQ's interventionist economic platform, which has so far received little attention on the hustings, has also raised concerns in business circles. Mr Parizeau has said that he plans to make fiscal discipline a lower priority than economic growth. Measures to contain the budget deficit are expected rather than spending restraint. Uncertainty over Quebec's unmistakable economic cost. Interest rates have risen more yield 92 basis points (92/100ths of 1 per cent) higher than

The head of a Canadian bonds issued by neighbouring think-tank offered a Outario is only 45 points. Ontario is only 45 points.

Business leaders worry that a PQ victory could cloud the investment climate for years to

debate rages on. Mr Laurent Beaudoin, chairman of Bombardier, the Mon-The election in the franco- treal-based transport equipphone province, called by Pre-ment maker, told his month that the PQ's agenda "will bring with it high risks of skidding, of numerous set-backs (and) of confrontation within Quebec, and between Quebec and its partners".

Fears of political and ecoto an independence referendum are likely to feature prommently in the Liberals' campaign over the next seven

Mr Beaudoin added that "those of us who believe that by choosing (sovereignty) Quebeckers are taking the wrong direction should now express their opinion publicly.

Few have heeded his call so far. Indeed, corporate chiefs in Toronto and other parts of English-speaking Canada think that following Mr Beaudoin's advice may do their cause more harm than good.

Mr Tom D'Aquino, president of the Business Council on National Issues, which repre-sents the chief executives of Canada's 150 biggest companies, says that "outside involvement in the debate on the election issues would not be terribly productive, and could be counter-productive". While BCNI members "are doing our homework, we're

doing it quietly". Separatists have in the past skilfully turned warnings about the cost of independence to their advantage by accusing big business of blackmailing and frightening Québecois. The most calebrated example

took place in 1992 at the height of a referendum campaign on the Charlottetown Accord, a package of constitutional changes that were designed to mend fences between Quebec and the other nine provinces. Royal Bank of Canada, the country's higgest financial institution, was vilified in Quebec for releasing a study which concluded that "political disunity" could slash Canada's gross domestic product by 18 per cent within eight years and shrink incomes by an average of C\$4,000 (£1,869) a person.

Mr Beaudoin's outspokenness is even the exception in the clubby world of Quebec business and politics, where pressure in the francophone community to stand together against outsiders is strong.

Tactics are likely to change however, if and when a PQ government sets a referendum campaign in motion. "The home-town team now, the national team later," says Mr D'Aquino. The risk is that once separatist government is installed in Quebec City, the momentum towards a breakaway will become more diffi-

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BUSINESS SOLUTIONS

# China sees 50% jump in reserves

By Tony Walker in Beiling

China's foreign exchange reserves at the end of June had jumped by 50 per cent over last year to \$31.8bn (£20.5bn) because of increased exports and the effects of a currency

devaluation.

Mr Zhu Kiaohua, a deputy
governor of the People's Bank,
China's central bank, said the increased reserves indicated a "sound performance of the national economy".

Western bankers in Beijing attributed the healthier reserves to the government's tight money policies which had restrained imports in the first half of the year.

The depreciation of the yuan against the Japanese yen and the D-Mark had boosted exports to two of China's bigger markets. The Chinese currency, which is not convertible internationally, tracks the US

China's export performance improved markedly in the first four months of the year following a deficit last year of \$12.2bn. Export growth rebounded by 22 per cent to April compared with a sluggish

8 per cent in 1993. Import growth slowed to 20 per cent in the January-April period compared with growth last year of 30 per cent. Economists are forecasting a smaller trade deficit this

The unification of China's

multi-tiered currency at the beginning of the year and the establishment of an interbank money market had also bolstered the country's

reserves. But western experts warned that China's foreign exchange reserves remain a murky issue. Beijing is now providing what it says are figures for reserves held solely by the central

Previously it had combined the reserves of both the Peo-ple's Bank and Bank of China. China's specialised foreign cur-

China's debt service ratio (interest payments as a per-centage of exports and net private transfers) was expected to be in the range of 8-10 per cent this year, according to a Morgan Guaranty survey.

Some \$11.7bn and HK\$5.4bn (£454m) was traded in Shanghai's new foreign exchange market between April 1 and the end of June, the official China Daily newspaper reported yesterday.

The establishment of the Shanghai market was part of far reaching reforms of China's foreign exchange system aimed at achieving full convertibility for the Chinese yuan within

about 5 years. Chinese officials will not be drawn on the timing of such a step, but make no secret of the fact that turning the yuan into a "hard currency" is one of

#### Russia to sell seven transport to India price case

By John Lloyd in Moscow

rockets

Russia has agreed to sell seven cryogenic rocket engines to India, in spite of US objections, an Indian government minister said yesterday.

Mr Raghunandan Lal, the inister of state for externa affairs, told parliament in New Delhi that the rockets would not be accompanied by a transfer of technical data enabling India to make the rockets.

Mr Lal's assurances contrast with the claims by Indian scientists last year that drawings and other technical specifications had been acquired from

The US had protested that the deal, worth about \$250m, violated the Missile Technology Control Regime. The MTCR seeks to halt the spread of rocket technology, particu-larly to the developing world. Russia, initially adamant that it would go ahead, suspended the deal.

Mr Lal said the deal stipulated the delivery of four rockets now and three more later. Cryogenic rockets are powered by low-temperature fuels such as liquid hydrogen and oxy-

India, a key non-communist ally of the former Soviet Union, is widely believed to be a nuclear threshold power. engaged in producting its own nuclear delivery system.

# Australian groups end

By Nikki Tait in Sydney

TNT, the large Australian transport group, and Ansett Transport Industries, a related company, have withdrawn their defence against a case of alleged price-fixing brought by the Australian Trade Practices Commission, deciding that it would be preferable to face a substantial penalty rather than continue the legal fight.

The TPC is Australia's main competition watchdog, and the case, which was filed in 1992, centred on an alleged cartel in the express freight business during the 1980s.

The case had been brought against TNT, Ansett Transport Industries, Mayne Nickless, another big Australian transport company, plus a number of individuals, under section 45 (2) of the TPC Act. This prohibits market-sharing agreements between companies or curbs on the supply of goods to decrease

Yesterday, Mayne declined

to comment on TNT's decision, or to say whether would follow its fellow defendants' example. In a statement, TNT and Ansett Transport Industries said the move to withdraw a defence had been taken "for purely commercial reasons". The case had not been expected to reach a hearing until next year, and this would have lasted several months.

# Rare moment of sun for Christopher

By Jurek Martin, US Editor, in Washington

Mr Warren Christopher has not enjoyed many unquestioned hours in the sun since he became secretary of state in the Clinton administration 18 mouths ago.

But yesterday's Israeli-Jordanian summit in Washington offered him such a moment, for there is no foreign policy issue to which he has devoted such unremitting attention as the various Middle East peace processes.

He has conducted three shuttle missions to the region already this year and plans a fourth in the second week of next month. He has Israel and Syria engaged in indirect peace negotiations. Even when apparently, if temporarily, bypassed - it was the secret Norwegian channel which got Israel and the Palestine Liberation Organisation talking he and Mr Dennis Ross, his able Middle

Israeli

to fore

By Julian Ozanne in Washington

historic summit.

warriors

at summit

Veteran soldiers of wars

against Jordan, relatives of the

war dead, and the few Israelis

with any links to Jordan

largely made up the delegation Mr Yitzhak Rabin, Israeli

prime minister, brought to

Washington for yesterday's

At a time of peace, the emphasis on battlefield losses

may seem strange. Yet it is a peculiar tradition of Mr

Rabin's to emphasise through-

out the Middle East peace pro-

cess the memory of Israel's

sons who sacrificed their lives to defend the existence of the Jewish state in the face of

Arab aggression. Mr Rabin, as chief of army

staff, was responsible for the

Israeli victory in the 1967 Six

Day War and the occupation of

Arab lands. The warrior turned

peacemaker never completely

shed his professional soldier

personality, and feels much

more comfortable surrounded

Among the delegation are

reserve Maj Gen Dani Matt

who was a commander in the

1948 Arab-Israeli war and was

by military men.

East assistant, have always been around to nudge the process further. Middle East policies have long car-ried great weight for US secretaries of state, perhaps exceeded only by rela-tions with the former Soviet Union. It was Mr James Baker in the Bush administration, who brought governments from the region together in Madrid in 1991 after the Gulf War. The Camp David accords rank high in the achievements of President Jimmy Carter and Cyrus Vance. Henry Kissinger's shuttle diplomacy in the 1970s

complex as Mr Christopher's. Pilloried though he has frequently en on any number of foreign policy issues, and with even his tenure the subject of endless speculation, nobody has ever questioned Mr Christopher's dogged determination and patience. qualities that seem to pay particular dividends in the frequently incremen-

involved negotiations as ardnous and

tal progress made in the Middle East.
Other volatile crises of the moment -Haiti, Bosnia, Somalia, Rwanda, even relations with Russia - have often evolved at such speed that Mr Christopher has not always given the impres-

sion of being on top of them. The constant demand of his critics that he enunciate an over-arching vision of US foreign policy also does not exactly play to his strengths. The recent shift of Mr David Gergen, the spinmeister extraordinaire, from the White House to the State Department reflected recognition of this deficiency.

In a collegial - and sometimes reactive - administration like President Clinton's, Mr Christopher and a State Department in which personnel changes at the upper levels have been constant, have not necessarily emerged as the dominant players in many of these exigencies. The ball on Haiti, for example, has been carried more by the

Jordan's opposition parties staged a rally in Amman yesterday, describing the US summit as a national catastrophe

Israel from Jordan; and Shi-

mon Kahaner, one of the para-

troopers who fought success-

fully in 1967 to capture the old

city of Jerusalem from Jordan.

few Israelis who were involved

in early political talks with

Jordan including Mr Avraham

Deskel, the 89-year-old director

Mr Rabin also invited the

National Security Council, the Pentagon and the Central Intelligence Agency than by the secretary of state. But the Middle East has always been different, for both strategic and personal reasons. In the long tranian hostage crisis of 1979-81, it was Mr Christopher, then deputy secretary of state, who spent long weeks negotiating in Algeria and elsewhere.

His familiarity with both the players and shifting policies of the region has never been doubted. But, leaving nothing to chance, it was he who persuaded Mr Ross last year to stay on in the new administration to provide continuity. Mr Clinton gave him his due yester day on the White House lawns, saying

that nobody had done more than Mr Christopher to bring King Hussein and Mr Yitzhak Rabin together. The secretary of state, his eyes discreetly hidden by dark classes, allowed a small smile to lighten up his well-lined face.

# Oil strike threat to foreign workers

Foreigners working for multinational oil groups in Nigeria said yesterday they were taking seriously threats by striking oil unions and prodemocracy groups against expatriate strike-breakers, Reuter reports from Lagos. An oil industry official said the threats had forced compa-

nies to tighten security at terminals. Both striking oil unions. Nupeng and Pengassan, have warned oil companies that action would be taken if expatriate staff did not stop work and back the strike to force an end to military rule in Nigeria

and gain better management of the oil industry. The unions blame the use of expatriate staff and some senior Nigerian management staff for the failure of the strike, now in its fourth week, to cause serious disruption to crude oil production and

#### **BCCI** hearings adjourned

The Abu Dhabi appeals court yesterday adjourned until Sep-tember 7 hearings called by defence and prosecution following the conviction last June for fraud, embezziement, thest and mismanagement of 11 out of 12 former officers of Bank of Credit and Commerce International, Robin Allen reports from Abu Dhabi.

The twelfth man, acquitted on June 14, is being held pending appeal Three of the 12 were missing

from the latest hearing on Sun-They were BCCI's founder and former president, Mr Agha Hassan Abedi, who was sentenced to eight years in absentia and is an invalid in Karachi; Mr Mohammed Swaleh Naqvi, who was sentenced to 14 years in absentia and had already been extradited to the US to stand trial on BBCIrelated charges following an agreement between Abu Dhabi and the US justice department; and Mr Ziauddin Ali Akbar

who is in jail in London. Mr Mohammed al-Dhahiri United Arab Emirates attorney general, is appealing against the acquittal last June of Mr

# Zaire bank governor defies suspension

of a power station. Mr Deskel

knew King Abdallah, the

grandfather of King Hussein

who was assassinated in Jerusalem in 1952 by extremists

opposed to his peace overtures

Mr Rabin's preference for

soldiers and relatives comes at

the expense of Israeli politi-

towards Israel.

By Victor Mallet in Bangkok

Asia-Pacific forum

opens in harmony

Asia-Pacific nations celebrated the end of the cold war yesterday by launching the Asean Regional Forum (ARF), a multilateral security group that includes China, Russia, the US and 15

other members. Foreign ministers put forward numerous proposals for improving security, including measures to prevent weapons proliferation, and the establishment of a regional peacekeeping centre. ARF members are expected to decide which ideas to implement at their next ministerial meeting in Bru-

For alphabetical reasons Vietnam. represented by Mr Nguyen Manh Cam, the foreign minister, and the US, in the form of Mr Strobe Talbott, deputy secretary of state, found themselves in adjacent armchairs at the meeting in a Bangkok hotel

Several participants remarked on how the end of the cold war had put a stop to old confrontations but created

serious destabilising factor" - rather a defence budget this year of Y4,679bn

pensions bill.

said that five or 10 years ago it wouldn't have been possible to have these ministers discuss things - and it was in a harmonious way," said a Canadian official. "This was a historic first meeting and got off to a good

taken prisoner by Jordan in

the bloody battles at Gush

Etzion and paraded through

the streets of Jericho on his

way to Amman; Dr Sharon Regev, the eldest son of Colo-

nel Arik Regev, who was killed

in 1968 during operations in

the Jordan Valley against Pal-

estinian guerrillas infiltrating

start," said another. Territorial claims in the South China Sea, the North Korean nuclear crisis and the problems of Burma and Cambodia were among the issues raised. Mr Qian Qichen, Chian's foreign min-

ister, sought to allay Asian fears of Chinese expansionism by reiterating that "China does not engage in aggression or expansion, or seek hegemony". Mr Roberto Romulo, foreign minister of the Philippines - which, like China and four other countries, lays claim to islands in the South China Sea suggested that the various military garrisons on the atolls of the Spratly archipelago should communicate through a common radio frequency and

play volleyball with each other to

Zaire's central bank governor Ndiang newspaper, Mr Ndiang angrily denied Kaboul ignored his suspension and turned up for work as usual vesterday in defiance of prime minister Kengo Wa Dondo, Reuter reports from Kinshasa. Colleagues applauded Mr Ndiang. who was suspended on Friday pending

he arrived at his office in the Bank of But a board meeting to discuss the crisis at the bank was chaired by the man appointed as his temporary

an audit of recent bank transactions, as

replacement, deputy governor Matom-ina Kiala, bank officials said. Mr Kengo's government has accused Mr Ndiang, in the job since February, of flooding Zaire's black market with millions of newly printed zaire notes, sending the national currency into a disastrous downward spiral and triggering

hyper-inflation. They say the governor, appointed by President Mobutu Sese Seko, ordered notes to be printed for friends, influential politicians and army generals. In an interview with an opposition

the charges. He challenged the legality of his suspension and said he had asked President Mobutu to rule in the matter.

cians. Mr Shimon Peres, the

foreign minister who has done

so much to make the Middle

East peace process a success, was only invited by Mr Rabin

to attend the summit at the

last minute, reflecting a

decades old personality and

power conflict between the two

"A governor of the central bank, appointed by presidential command who enjoys a certain autonomy and prestige thanks to the importance of the institution, cannot be suspended or fired any old way," he told the newspaper Le Potentiel

"I am ready to show all the accounts and outgoings for the bank from the start of my mandate until the present day. I demand that justice be done," he

He said he was launching legal proceedings against finance minister Pay Pay Wa Syakassighe, who compiled a damning report on the Bank of Zaire's activities, for abuse of position, denigration of character and drawing up a false

The currency, the zaire, a reliable barometer of public sentiment, firmed to 1,050 to the US dollar from 1,400

#### Gambian pledge on democracy

Gambia's new leaders pledged yesterday to name a democratic government as soon as possible following their week end coup and partially lifted a dusk-to-dawn curfew, Reuter reports from Banjul.

"We will never introduce dic tatorship in this country because the average Gambian is being nurtured with democ racy," Lieutenant Edward Singhatey, 25, a member of the five-man ruling military coun-

Ousted president Sir Dawda Jawara arrived in Senegai on Sunday evening with about 40 relatives and officials and was granted political asylum on humanitarian grounds. In Banjul, diplomats said

people were going to work normally on Monday but the airport and land borders were still closed. Officials said the curfew had been relaxed to midnight to 6 a.m. instead of 7

# Politicians catching up with Japan's military Post-cold war adjustment has preceded its new legal right, reports William Dawkins

ice admiral Kazuya Natsu-kawa, commandant of Sasebo naval district, covering the vital sea lanes off southern Japan, has just been given the legal right to do his job.

It was granted by his commanderin-chief, the new socialist prime minister Tomiichi Murayama, who last week clarified nearly 50 years of muddled debate on Japan's pacifist constitution by declaring that his party had dropped its belief that Japan had no right to maintain armed forces.

Mr Murayama's about-turn, supported by just more than 60 per cent of his party members, makes little practical difference to the role of vice admiral Natsukawa's ships. The vice admiral confesses in any case to polite scepticism over the prime minister's pronouncement

Nor does it affect the big changes among Japan's pragmatic defence planners, as they start to adjust, irrespective of Japan's political turmoils. to the regional instability that has

followed the end of the cold war. That much was clear when vice admiral Natsukawa led his ships on manoeuvres off the southern port of Kagoshima recently, honing their ability to respond to whatever threat an unstable north-east Asia might throw at them. He admitted, with a frankness that might startle his political masters, that his forces are techni-cally ready to support a US naval blockade of North Korea, should there be call for one. "We would rather call it a sea inter-

vention than a blockade," he adds, in a nod to political delicacy. For the first time, a national self defence agency white paper published this year singles out North Korea - "a

than Russia as the main threat to

What this means for the practical organisation of Japan's military

should become clearer early next

month when a government panel.

appointed by former prime minister

Morihiro Hosokawa in February, is

due to publish the first overhaul of

defence policy for 18 years.

One message, according to an early draft of the report, is that Japan must

be less reliant on the US - which

keeps 24,000 troops on the archipela-

go - for its protection, because the

end of the cold war has reduced

Japan's strategic value to Washing-

ton's security. That implies more

regional security.

ble acquisition of Japan's first spy satellite, say officials.

The panel will also encourage the government to follow other world powers in cutting the overall defence budget. Pacifist Japan has become in recent years the world's second-largest defence spender after the US, with

(£30.6bn). This is, however, purely a

reflection of the yen's strength and

the self defence force's high wage and

line with Japan's low military profile,

even if hard to reconcile with the

strict wording of the constitution's

pacifist article 9, that "war potential

will never be maintained". Less than

a quarter of Japan's defence budget

goes on equipment, about 80 per cent

of which is made by Japanese compa-

nies, often under licence from the US.

domestic product, conveniently below

the mark considered a political flash-

point. Japan devotes less of its wealth

At just less than 1 per cent of gross

The forces actually in use are in

spending on defence electronics, such as anti-missile systems and the possiThe total tonnage of its 160 navv The total tonnage of its 160 navy ships makes the Japanese navy smaller than that of Britain or France. Its 150,000 troops, already well below the authorised ceiling of 180,000, makes the Japanese army slightly larger than Britain's.

The government has already started to trim military spending and both

Japan's pragmatic defence planners are making changes irrespective of the country's political turmoils the dominant Liberal Democratic party and its Social Democratic party allies are keen to continue this process. This year's defence budget

> Despite Mr Murayama's conversion to reality, a more self-reliant defence force could pose political problems among constitutional die-hards.

> marks a 0.8 per cent nominal rise over

1993, the smallest increase in 34 years,

and a fall of about 1 per cent in real

"Devoting thought to building an appropriate defence capability, much less putting it to actual use, has been a public taboo and a high political risk domestically," explains a recent paper by Major Atsumasa Yamamoto, a member of the defence agency's intelligence division.

Defence agency planners interpret article 9 to mean a ban on the pur-chase of instruments of overt aggression such as aircraft carriers and ballistic missiles. This is much harder to interpret in battle. The dividing line between what vice admiral Natsukawa and his colleagues may or may not do to defend their ships is almost impossible to define. They may shoot at incoming missiles; but do they have to ask parliament's permission to shoot at the ships, aircraft or launchers that fired them?

Article 9 has also been taken, by a 1960s cabinet resolution, to rule out participation in "collective security" arrangements beyond its own frontiers. This is supposed to limit the ground forces to defending the Japanese islands in case of invasion, and to restrict the navy to policing sea lanes up to 1,000 nautical miles from

The rule against collective defence could complicate any attempt to take part in one of America's theatre missile defence programmes, ideally suited to counter the North Korean threat, as suggested in the panel's draft report. But the 1,000-mile rule does mean North Korean waters are legally in the navy's reach - especially now that the self defence forces

# **Record first-half** fall in Japanese vehicle output

By Michiyo Nakamoto in Tokyo

Japanese vehicle production in the first six months of this year was down 10.8 per cent, a record first-half fall and the first time the industry has seen a fourth consecutive fall, according to the Japan Automobile Manufacturers' Associa-

Vehicle production between January and June totalled 5.2m units compared with 5.9m units in the same period last year. The previous record fall was 9.4 per cent in 1974, JAMA said. In June alone, vehicle production fell 3.2 per cent to 956,662 units.

The fall came in spite of a more moderate fall in domestic demand of 3 per cent to 3.8m units. JAMA attributed the decline to falling exports caused by the yen's rapid appreciation and to a growing trend towards overseas production. JAMA estimates that

exports in the period fell 20 per Mitsubishi Motors said vesterday it would start manufac turing an upgraded version of its popular Galant car in the US next spring in an attempt to avoid the worst effects of

the high yen. Aithough Mitsubishi plans to export engines for the car from Japan, the company has already agreed to buy transmissions for the car from Chrysler, the US carmaker, to

reduce costs. Honda is to invest \$310m (£200m) to boost its north American operations. Honda said it would increase car and engine manufacturing capacity and strengthen R&D and sales in north America, and increase

exports from there. Such moves have been a significant factor behind falling domestic production levels, JAMA said.

Car production fell 11.9 per cent in the first half and 5.4 per cent in June, the 15th consecutive monthly fall. Produc-tion of trucks fell 7.5 per cent and that of buses fell 12.4 per



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cord first-hi in Japanesi icle output

By Guy de Jonquières, Business Editor

The European Commission is to delay until autumn a decision on rules for short-term export credits, in an attempt to meet British objections that its draft regulations would unfairly jeopardise the UK sys-

The Commission had been expected to publish the rules this month. However, Mr Karel Van Miert, the European competition commissioner, agreed to the delay after a meeting last week with Mr Richard Needham, Britain's

But though Mr Van Miert is to reconsider the commission's approach, observers are unsure if it will be technically or politically possible to find a compromise which satisfies all

The proposed rules, which the Commission has the authority to impose, are intended to prevent unfair competition by clamping down

on government subsidies. The rules would apply to "marketable" risks, defined by Brussels to include all commercial risks within countries belonging to the Organisation for Economic Co-operation and Development except Turkey.

Britain objects that a proposed ban on state reinsurance of "marketable" risks could threaten its government's pol-icy of financing, through the Export Credit Guarantee Department, a small portion of the country's short-term credit reinsurance exposure.

UK credit insurers, such as the Dutch-owned NCM group, say the policy brings valuable stability by cushioning the risk of sudden shortages in reinsurance capacity.

However, the UK complains that because the system does not distinguish between commercial and political risks, the Brussels proposals would create unnecessary confusion and could lead to complete withdrawal of government support. Britain also denies that the government financing consti-

The UK is particularly incensed because, it says, it has already moved far to meet the commission's overall lectives by privatising ECGD's short-term export credits business three years

Brussels has sought a compromise which would enable the UK arrangements to continue temporarily. But Britain has rejected the offer, insisting the proposed rules must recognise its system as permanent.

That demand, however, is opposed by France, Belgium and Spain. They argue that anything less than a total han on state reinsurance would leave open a loophole for Heatwave increases sales - but foreigners are benefiting, writes Emiko Terazono

# Imported beers boost market share in Japan

Demand for beer in Japan has surged in recent weeks thanks to a prolonged heatwave. However, officials at the country's leading beer companies are not so sunny, as an increasing number of Japanese consumers are quenching their thirst with imported beer rather than domestic brands.

Cheap imported beers are challenging the leading domestic manufacturers which have long dominated the Japanese market. The yen's strength and bulk purchasing power are helping big retail chains offer customers foreign beers at half the price of the domestic brews.

Cutting out the middlemen through direct imports from manufacturers has also allowed retailers to lower

Foreign beer imports increased fivefold during the first four months of this year, and some analysts expect sales of foreign beers, now 2 per cent of the market, to rise to 4 per cent by the end of this year.

supermarket operator, which triggered the recent boom in imported beer by offering cheap Belgian beer, has been surprised by the popularity. The retailer began selling 330ml cans at Y128 (\$1.29) a can alongside domestic beer at Y220 late last year.

It initially expected to sell around 70,000 cases of imported beer this year, but achieved that target in the first month. It now expects to sell 2m cases, thanks to the heatwave, and sees import brands accounting for over half its total beer sales this year. Other discount liquor stores and retail chains have followed suit, and are also experiencing high demand.

The widespread discounting of beer comes four years after anti-trust regulations concerning beer pricing were put into place.

In 1990, the Fair Trade Commission pushed leading beer companies to advertise in mainstream dailies that retailers and wholesalers were



Summer in the city. Over 40,000 people bathed in a Tokyo swimming pool in last Sunday's heat

allowed to set their own prices. Some beer company officials, how-ever, regard the recent froth in import beer sales as likely to subside. "People are attracted to the prices but it doesn't mean that they will continue to store their cupboards with cheap imports," said Asahi Breweries.

Domestic brewers still regard the taste of their own brands as superior to that of imports and so far, while prices of foreign brands have been reduced, domestic beer prices have

not been discounted aggressively.

But analysts point out that this will reduce costs and maintain their marchange soon. "It's a crack that will ket share.

lead to the dam's downfall," says Mr Paul Heaton, retail analyst at brokers Baring Securities in Tokyo. He expects the domestic beer companies will need to start rationalising their complicated distribution system to

**NEWS IN BRIEF** 

### Ford's exports from US rise 75%

Ford said it shipped 57,215 cars and trucks from North America to overseas markets in the first six months of 1994. up 75 per cent from a year earlier, Reuter reports from Dearborn.

It shipped 8,470 cars and trucks to Mexico, up from 698 a year ago. Exports to Europe and the Asia-Pacific region each were up about 85 per cent, the Middle East was up 37 per cent, and Caribbean and Latin America shipments rose 28 per cent, Ford said.

#### China tightens venture rules

China is tightening rales on setting up foreign joint ven-tures with the aim of protecting state assets, guaranteeing payment of capital and crack-ing down on sham companies,

Reuter reports from Beijing. The China Securities news paper said the Industrial and Commercial Bureau had taken measures to tighten up procedures and state companies seeking ventures with foreign companies must report their assets to the state-owned Assets Management Bureau.

#### Japan in talks with Brussels

The European Commission and Japan open two days of annual trade talks today with an initiative to study deregulation of the Japanese economy high on the agenda, Renter reports from Brussels.

The Commission said the meeting would focus on access to the Japanese market and would also review Japanese and EU relations with the US.

#### Caribbean trade group set up

Twenty five countries in the Caribbean Basin have signed an agreement to create the Association of Caribbean States (ACS) trade grouping, writes Canute James in King

The ACS bas a market of 200m people and includes Colombia. Mexico and Vi the countries of Central America, Cuba, the Dominican Republic, Haiti and Suriname and the 13 members of the Caribbean Community.

Fiat subsidiary Iveco and the French car producer Renault yesterday announced that they would develop and produce industrial vehicle components for each other's use, agencies report from Turin.

# Taiwan to open building sector to foreign companies

By Laura Tyson in Taipei

Taiwan will open its construction industry to foreign companies as part of its efforts to further its application to join the General Agreement on Tariffs and Trade. In recent meetings, the US,

Japan and other countries have made support for Taiwan's Gatt entry conditional on improved market access in government procurement and big infrastructure contracts. among other measures.

The announcement on the contracting sector follows reports that US negotiators were largely satisfied with Taiwan's plans to liberalise services and government procurement as outlined during trade talks in Washington last . More taiks on Taiwan's Gatt membership terms are scheduled for next month.

Taipei representatives of foreign construction companies were cautiously optimistic about the measures, which are to take effect by the end of this vear subject to cabinet

approval. "It's a good step forward," said an official at a European company involved in building Taipei's mass transit system. This means that foreign companies will be able to establish themselves properly here. But we will be watching closely to

see whether the legislation is implemented in a transparent

Under the draft, foreign construction companies with at least NT\$400m (US\$15m) in capital and NT\$4bn in total revenues over the last five years will qualify to set up an office in order to bid for big

The capital requirement for foreign companies is four times that for local ones. "Opening the industry to foreigners already will give local compa-nies a hard time. The aim is to slightly protect local compa-nies," said an official with the construction and planning administration. In 1990, Taiwan announced

an ambitious long-range infrastructure development plan with projected spendir US\$300bn. Last year the plan was scaled back to US\$200bn. but most projects are well behind schedule and many are likely to be quietly jettisoned. Nonetheless, Taiwan has a substantial number of large

scale projects in the pipeline and foreign companies are vying for contracts. Especially keen are Japanese and Korean companies, which Taiwan has excluded from many government contracts in an effort to curry diplomatic favour with European and North American

# Kuwaiti deal for South Korea

By Robin Allen in Dubai

South Korea's Hyundai Engineering & Construction Company has won the civil works contract to build a 2,400MW power station at Subiyah, in a remote area near Bubiyan Island on the northern side of Kuwait Bay, for Kuwait's Ministry of Communications, Electricity and Water.

Hyundai's bid of KD125m (\$422m) was about \$45m less than the second lowest, submitted by the UK's Wimpey in a joint venture with the Greekeadquartered but locally registered Consolidated Contractors (CCC). Japan's Mitsubishi Heavy Industries is supplying and constructing the turbines and boilers under a \$1.3bn contract awarded last March. Poland's Polymex is to supply

By Michiyo Nakamoto in Tokyo

Kobe Steel, the Japanese steel

and construction equipment

maker, has agreed with

Chengdu Engineering Machin-

ery Group of China to set up a

joint venture company to man-

ufacture and market construc-

The agreement, to be signed

today, marks the first joint

venture involving a Japanese

company making construction

The joint venture, to be

tion machinery in China.

machinery in China.

Local Kuwaiti companies are 200m gallons a day, compared to benefit from other subsidwith peak summer consumpiary work, an important factor tion levels of some 4,000MW in an economy where state and 160m gallons a day. Plans to build a power sta-tion - and indeed an entire contracts outside the petroleum sector are scarce. CCC has a contract worth \$100m to city - at Subiyah pre-date the supply the fuel lines from Iraqi invasion of Kuwait on

Company is to build the offshore water intake cooling system. Consultant at Subiyah is the UK's Merz & McLellan. Subiyah is due to be completed in 2000, although the first two units, providing 600MW, will come on stream in 1997. This additional generating capacity will be more than sufficient to satisfy Kuwait's

7,000MW, with water desalina-

called Kobelco Chengdu

Machinery, will initially be

capitalised at \$1m, with Kobe

Steel and Chengdu Engineer-

ing Machinery each taking a 45

per cent equity stake. Shinso

Corporation, a trading com-

pany affiliated with Kobe Steel

and Itochu, the Japanese trad-

ing company, will also own 5

Kobelco Chengdu Machinery

will initially make, market and

service 50 units of hydraulic

excavators and other types of

Kobe Steel's construction

per cent each.

Doha power station to Subiyah,

and Kuwait's Gulf Dredging

the oil and water tanks.

areas in the north, especially at a time of chronic budget deficits, cuts in government power needs over the next four years. Total generating capacity is estimated to be almost

spending and plans to introduce personal income taxes. Diplomatic and industry sources suggest there are two reasons why the government is willing to spend \$2bn on Subiyah. Subiyah will be linked with the rest of the national

machinery. The rapidly grow-

ing south-western and north-

western regions, which the

joint venture will serve, are

together expected to account

for 30 per cent of Chinese demand for hydraulic excava-

Full-scale production is expected to begin after June

1996, when the partners will

consider expansion of produc-

tion facilities and equipment to

make 1,000 units and target

The Chinese market for con-

annual sales of Y10bn (\$101m).

tors. Kobe said.

tion capacity of more than

August 2 1990. Since the end of

the war, the population of

Kuwait has fallen by nearly 30

per cent, raising questions about the need to develop

Also, the government's development of the northern part of Kuwait, including Subiyah and neighbouring Bubiyan Island, would be a clear statement of intent to Iraq that the Kuwaiti government is consolidating its presence in the north by proceeding with its pre-war development plans. With the fourth anniversary of Iraq's invasion a week away. such a statement from Kuwait

can compensate for the demands that will come with

building the proposed petro-chemical complex at Shuaiba,

south of Kuwait city. This \$2bn

plant is to be a joint venture

between Kuwait's Petrochemi-

cal Industries Company and

the US's Union Carbide.

is symbolic, as fraq has refused to recognise either Kuwait or the new United Nations boundgrid, so its additional capacity ary between the two countries.

Kobe Steel plans Chinese venture struction machinery is expected to double from the current 10,000 units a year to about 20,000 units by 2000, according to the Chinese authorities. The

> its construction machinery domestically by that time. The joint venture is likely to be the only one in the construction machinery sector in these rapidly growing regions for some time, as China's Ministry of Machinery Industry has no other plans to authorise similar tie-ups, Kobe Steel said.

#### country aims to produce all of Renault parts pact with Iveco

#### **CONTRACTS & TENDERS**

HENRY DUNANT BENEVOLENT INSTITUTION TENDER ANNOUNCEMENT SUMMARY FOR HOSPITAL CONSTRUCTION

GR/Athens: Development of 8-acre plot and Erection of hospital building by use of the Part-trade method

- I. Awarding Authority: Henry Dunant Benevolent Institution, 23 Lycabetus strs., Athens 106 72, Gr. Tel: 30 1 3644 456 Facsimile: 30 1 3613 564. a) Award Procedure: Public invitation for offers
- b) Contract Type: Part-trade method. This means that the Developer will finance the construction of the Hospital building and will recover costs by obtaining the development rights (approx 38,000 sq m of effective building area) over the rest of the site which is situated in a central part of Athens.
- a) Site: Mesogion Ave., Ampelokipi, Athens.
- b) Works: Design, construct, finance the complete site development comprising the approx. 40,000 sq m hospital building, which shall remain the property of the Owner and one or two more commercial development buildings, totalling some 38,000 sq m that will become the property of the Developer. The hospital design shall follow existing preliminary design. The construction shall include the demolition of the top 7 floors of the existing 16-storey concrete frame, which will then be incorporated in the hospital building. The Developer shall also be responsible for obtaining all necessary building licences and permits, as well as for all phases of construction and will deliver the hospital complete and functioning, except for the medical and catering equipment which will be provided by the Owner.
- 4. a) Completion Deadline: Design: mid 1995, Construction: end 1997.
- 5. a) Documents from: As in 1.
- b) Fee: Tender Documents Drac, 20,000 and for Preliminary Designs (optional). Drac. 100,000

Payment method: Cheque

Payee: As in 1.

For more information see the full text of the Invitation, which is distributed to Tenderers cost free. Apply to the Owner (see 1 above).

a) Deadline for Receipt of Tenders: 12.9.94 (noon)

- b) Address: As in 1.
- c) Languages: For tender: Greek or/and English Agreement: Greek, Design. Greek and English.
- d) Form of Tender: In two separate envelopes: General Information and Financial Proposals.
- 7. Opening of Tenders: Tenders acceptance procedure (prequalification) will start the day following submission deadline. The financial proposals of qualifying tenderers shall then be opened. Those of disqualified tenderers shall be
- 8. Deposits and Guarantees: See tender documents. 9. Financing and Payment: Contracts finance with the method of part-trade (see tender documents).
- 10. Legal form in case of group Tenderers: Consortium with joint and several liability and nated leading firm. II. Qualifications: Tenderers financial and
- economic resources shall be assessed on the basis of their published balance sheets for the past three years. Designers and Building Contractors shall submit comprehensive prequalification dossiers containing such information, as required in the Tender Documents, on nationality, registration in their country of origin, work and other assets, pre-relevant experience, past and present projects, equipment and personnel, completed
- questionnaire forms and other criteria. 12. Tenders may lapse after: 15th January 1995.
- 13. Award criteria (other than price): Tenderers reliability, financial strength, experience and reputation, as well as the value of part-trade property offered to Owner (see Form of Tender and instructions to Tenderers).
- 14. Variants: Yes if relevant, provided original tender form and other conditions are also met. 15. Other information: As in 1.

Athens, 21st July 1994 For Board of Directors The Chairman ANDREAS K. MARTINIS

# TO SAVE ALI THESE TREES WE HELP CHOP DOWN THIS ONE. ..... • • loggers have no quality about deproves other trees that stand on their way, So a WWF project in Costa Rica i searching ways of felling a tree without naging down several others around it

pack through the surrounding trees.

If the minforess are used whely, the

can be used forever. Help WWF prove

nting to the Membership Officer at the 

WWF World Wide Fund For Nature erly World Wildlife Franti Jeografica, 11% Gland, Swi

#### INTERNATIONAL ECONOMIC INDICATORS: BALANCE OF PAYMENTS Trade figures are given in billions of European currency units (Ecul). The Ecul exchange rate shows the number of national currency units per Ecu. The nominal effective exchange rate is an index with 1985-100.

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1988	272.5	-100.2	-107.5	1.1541	86.0	197.3 219.8	86.1 80.7	75.3 68.7	166.58 151.51	133.2 147.3	254.3	56.6	39.8	2.07.10	
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1991	340.5	-53.5	-6.7	1.2391	64.5	247.4	83.1	62.9	166.44	137.0	327.4	11.2	-15.7	2.0480	16
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1st qtr.1994	106.9	-28.9	-28.4	1,1244	65.8	81.1	32.8	30.1	120.95	182.5	79.8	8,4	-5.0 -5.0	1.9370	122
June 1993	32.1	-9,6	n.a.	1.1833	64.5	25.3	9.1	7.9	126.97	178.2	25.1	2.8	0.7	1,9459	122
July	32.8	-9.5	па	1.1349	65.9	26.7	11,3	9,7	122.24	181,1	24.1	2,2	-4.0	1.9463	122
August September	33.9 32.9	-8,9 -9,0	n.a.	1.1251 1.1728	65.7 64.7	26.5	10.3	9.1	116.79	188.2	26.5	2.1	-3.0	1.9081	~42
October	34.5	-9.3	n.a.	1,1587	65.5	25.9 24.8	10.7 9.8	9.4 8.9	123.63 124.03	181.8	25.9	1.9	-1.6	1.8996	- 126 126
November	35.5	-8.8	n.a.	1.1282	66.6	25.1	9.9	8.8	121.66	180.4 181.8	27.4 27.4	4.2 4.0	-1.9 0.6	1,8995	12
December	36.9	-6.9	n.a.	1.1287	67,0	25.7	10.6	9.2	123.92	178.5	26.9	8.5	-1.6	1.9308	123
January 1994	35.2	-9,7	n.a.	1.1139	67.5	27.1	11.3	11.2	124.03	177,0	25.9	3.3	-1.3	1.9415	122
February	34.1 37.5	-10.8 -8.4	n.a.	1.1184	66,7	26.9	11.3	10.1	118,77	185.2	27.2	3.0	-25	1.9397	121
March April	36.1	-10.6	n.a. n.a.	1.1410 1.1385	66,1 66,0	27.2	10.2	8.8	120,04	185.3	26.7	2.1	-1.1	1.9299	.123
May	35.5	~10.9	na.	1.1822	85.3	27.6 26.1	11.3 9.6	10,9 8,6	117.79	188.6 186.2	29.0	4.8	-0.6	1.9335	·122
<u></u>									120,01	1902			-3.2	1.9265	بنسي
	# FRAI	NCE				I ITAL	r				<b>UNIT</b>	ED KII	<b>IGDOI</b>		
	Esperts	Vieibie trade hakance	Correct Speciali Balates	Sca declarge Taba	Effective extrange		Vielbie Irade	Content	हिला स्रातंत्रकृत	(Slection exthunge		Vielbie tracie	Custoni acceptat	lini 	-
1985	133.4	-3.6	-02	6.7942	100.0	Experts	balangs	balanco	rate	TOTA	Esperie	palance .	bahatta	, <b>1000</b>	<u> </u>
1988	127.1	-3.6	3.0	8.7946	102.8	103.7 99.4	~16.0 -2.5	-5.4	1443.0	100.0	132,4	6.7	3.8	0.5890	100
1987								-1.4	1201 E						
1988	128.3	-4.6	-3.7	6.9265				-1.4 -91	1461.5	101.4	108,3	~14.2	-1.3	0.8708	
	128.3 141.9		-3.7 -3.4		103.0 100.8	100.7	-7.5	-2.1	1494.3	101.2	1123	-16.4	-1.3 -7.1	0.8708	.00
1989	141.9 162.9	-4.6 -3.9 -6.3	-3.4 -3.6	6.9265 7.0354 7.0169	103.0				1494,3 1535.8	101 <i>.2</i> 97.8	1123 120.9	-16.4 -32.3	-1.3 -7.1 -25.0	0.8708 0.7047 0.8843	. 90 95
1989 1990	141.9 162.9 170.1	-4.6 -3.9 -6.3 -7.2	-3.4 -3.6 -7.2	6.9265 7.0354 7.0169 6.9202	103.0 100.8 99.8 104.8	100.7 108,3	-7.5 -8.9	-2.1 -8.0	1494.3	101 <i>.2</i> 97.8 98.6	112.3 120.9 137.0	-16.4 -32.3 -36.7	-1.3 -7.1 -25.0 -33.5	0.6708 0.7047 0.6843 0.8728	95 95 92
1989 1990 1991	141.9 162.9 170.1 175.4	-4.6 -3.9 -6.3 -7.2 -4.2	-3.4 -3.6 -7.2 -4.9	6.9265 7.0354 7.0169 6.9202 6.9643	103.0 100.8 99,8 104.8 102.7	100.7 108.3 127.8 133.6 137.0	-7.5 -8.9 -11.3	-2.1 -8.0 -17.0	1494,3 1535,8 1509,2	101 <i>.2</i> 97.8	112.3 120.9 137.0 142.3	-16.4 -32.3 -36.7 -26.3	-1.3 -7.1 -25.0 -33.5 -25.6	0.6708 0.7047 0.6843 0.8728 0.7153	90 95 92
1989 1990 1991 1992	141.9 162.9 170.1 175.4 182.5	-4.6 -3.9 -6.3 -7.2 -4.2 4.6	-3.4 -3.6 -7.2 -4.9 2.9	6.9265 7.0354 7.0169 6.9202 6.9843 6.8420	103.0 100.8 99,8 104.8 102.7 106.0	100.7 108.3 127.8 133.6 137.0 137.9	-7.5 -8.9 -11.3 -9.3 -10.5 -8.0	-2.1 -8.0 -17.0 -18.0 -17.7 -20.6	1494.3 1536.8 1509.2 1523.2	101.2 97.8 98.6 100.6	112.3 120.9 137.0	-16.4 -32.3 -36.7	-1.3 -7.1 -25.0 -33.5 -25.6 -10.9	0.6708 0.7047 0.6843 0.6728 0.7150 0.7002	00 20 20 30 30 30 30 30 30 30 30 30 30 30 30 30
1989 1990 1991 1992	141.9 162.9 170.1 175.4	-4.6 -3.9 -6.3 -7.2 -4.2	-3.4 -3.6 -7.2 -4.9	6.9265 7.0354 7.0169 6.9202 6.9643	103.0 100.8 99.8 104.8 102.7 106.0 108.3	100.7 108.3 127.8 133.6 137.0	-7.5 -8.9 -11.3 -9.3 -10.5	-2.1 -8.0 -17.0 -18.0 -17.7	1494.3 1536.8 1509.2 1523.2 1531.3	101.2 97.8 98.6 100.6 98.9	112.3 120.9 137.0 142.3 147.7	-16.4 -32.3 -36.7 -26.3 -14.7	-1.3 -7.1 -25.0 -33.5 -25.6	0.6708 0.7047 0.6843 0.8728 0.7153	· · · · · · · · · · · · · · · · · · ·
1989 1990 1991 1992 1993 2nd qtr.1983	141.9 162.9 170.1 175.4 182.5 177.8	-4.6 -3.9 -6.3 -7.2 -4.2 4.6 13.9	-3.4 -3.6 -7.2 -4.9 2.9 8.9	6.9265 7.0354 7.0169 6.9202 6.9643 6.8420 8.8261	103.0 100.8 99.8 104.8 102.7 106.0 108.3	100.7 108.3 127.8 133.8 137.0 137.9 144.3	-7.5 -8.9 -11.3 -9.3 -10.5 -8.0 17.9	-2.1 -8.0 -17.0 -18.0 -17.7 -20.6 6.2	1494.3 1536.8 1509.2 1523.2 1531.3 1591.5 1836.7	101.2 97.8 98.6 100.6 98.9 95.7	1123 120.9 137.0 142.3 147.7 145.5	-16.4 -32.3 -36.7 -26.3 -14.7 -18.2	-1.3 -7.1 -25.0 -33.5 -25.6 -10.9 -14.3	0.8708 0.7047 0.8843 0.8728 0.7153 0.7002 0.7369	95. 95. 91. 91. 80.
1989 1990 1991 1982 1993 2nd qtr.1993 3rd qtr.1993	141.9 162.9 170.1 175.4 182.5 177.8 44.5 45.0	-4.6 -3.9 -6.3 -7.2 -4.2 4.6 13.9 3.1 3.9	-3.4 -3.6 -7.2 -4.9 2.9 8.9 1.4	6.9265 7.0354 7.0169 6.9202 6.9643 6.8420 8.8261 6.6118 6.6508	103.0 100.8 99.8 104.8 102.7 106.0 108.3	100.7 108.3 127.8 133.6 137.0 137.9 144.3 36.6 34.2	-7.5 -8.9 -11.3 -9.3 -10.5 -8.0 17.9 3.9 6.1	-2.1 -8.0 -17.0 -18.0 -17.7 -20.6 6.2	1494.3 1536.8 1509.2 1523.2 1531.3 1591.5 1836.7 1814.2 1813.0	101.2 97.8 98.6 100.6 98.9 95.7 79.8	1123 120.9 137.0 142.3 147.7 145.5 155.3	-16.4 -32.3 -36.7 -26.3 -14.7 -18.2 -17.5	-1.3 -7.1 -25.0 -33.5 -25.6 -10.9 -14.3 -14.0	0.4708 0.7047 0.8843 0.8728 0.7150 0.7002 0.7359 0.7780	00 00 00 00 00 00 00 00 00 00 00 00 00
1989 1990 1991 1982 1993 2nd qtr.1983 3rd qtr.1983 4th qtr.1983	141.9 162.9 170.1 175.4 182.5 177.8 44.5 45.0 45.8	-4.6 -3.9 -6.3 -7.2 -4.2 4.6 13.9 3.1 3.9 4.5	-3.4 -3.6 -7.2 -4.9 2.9 8.9 1.4 3.5 3.5	6.9265 7.0354 7.0169 6.9202 6.9643 6.8420 8.8261 6.6118 6.6508 6.6431	103.0 100.8 99.5 104.8 102.7 106.0 108.3 109.7 106.4 107.3	100.7 108.3 127.8 133.8 137.0 137.9 144.3	-7.5 -8.9 -11.3 -9.3 -10.5 -8.0 17.9	-2.1 -8.0 -17.0 -18.0 -17.7 -20.6 6.2	1494.3 1536.8 1509.2 1523.2 1531.3 1591.5 1836.7 1814.2 1813.0 1879.8	97.8 98.6 100.6 98.9 95.7 79.9 81.2 79.8 77.0	1123 120.9 137.0 142.3 147.7 145.5 155.3	-16.4 -32.3 -36.7 -26.3 -14.7 -18.2 -17.5	-1.3 -7.1 -25.0 -33.5 -25.6 -10.9 -14.9 -14.0	0.6708 0.7047 0.8843 0.8728 0.7150 0.7002 0.7369 0.7780	91 91 80 81 81
1989 1990 1992 1992 1993 2nd qtr.1993 3rd qtr.1993 4th qtr.1993 1st qtr.1994	141.9 162.9 170.1 175.4 182.5 177.8 44.5 45.0 45.8 48.1	-4.6 -3.9 -6.3 -7.2 -4.2 4.6 13.9 3.1 3.9 4.5 2.4	-3.4 -3.6 -7.2 -4.9 2.9 8.9 1.4 3.5 3.5 2.3	6.9265 7.0354 7.0169 6.9202 6.9643 6.8420 8.6281 6.6118 6.6508 6.6431 8.5881	103.0 100.8 99.8 104.8 102.7 106.0 108.3 109.7 106.4 107.3 108.0	100.7 108.3 127.8 137.8 137.9 144.3 36.6 34.2 40.9	-7.5 -8.9 -11.3 -9.3 -10.5 -8.0 17.9 3.9 6.1	-2.1 -8.0 -17.0 -18.0 -17.7 -20.6 6.2	1494.3 1536.8 1509.2 1523.2 1531.3 1591.5 1836.7 1814.2 1813.0	97.8 98.6 100.6 98.9 95.7 79.9 81.2 79.8	1123 120.9 137.0 142.3 147.7 145.5 155.3 37.7 40.3	-16.4 -32.3 -36.7 -26.3 -14.7 -18.2 -17.5	-1.3 -7.1 -25.0 -33.5 -25.6 -10.9 -14.9 -14.0	0.6708 0.7047 0.8843 0.8728 0.7150 0.7002 0.7369 0.7780 0.7780	91 91 80 81 81
1989 1990 1991 1982 1993 2nd qtr.1983 3rd qtr.1983 4th qtr.1983 1st qtr.1994 June 1993	141.9 162.9 170.1 175.4 182.5 177.8 44.5 45.0 45.8 48.1	-4.6 -3.9 -6.3 -7.2 -4.2 4.6 13.9 3.1 3.9 4.5 2.4	-3.4 -3.6 -7.2 -4.9 2.9 8.9 1.4 3.5 3.5 2.3	6.9265 7.0354 7.0169 6.9202 6.9643 6.8420 8.6281 6.6508 6.6431 8.5881	103.0 100.8 99,8 104.8 102.7 106.0 108.3 109.7 106.4 107.3 108.0	100.7 108.3 127.8 133.6 137.0 137.9 144.3 36.6 34.2 40.9	-7.5 -8.9 -11.3 -9.3 -10.5 -8.0 17.9 3.9 6.1 7.1	-2.1 -8.0 -17.0 -18.0 -17.7 -20.6 6.2 1.7 3.2 3.9	1494.3 1536.8 1509.2 1523.2 1531.3 1591.5 1836.7 1814.2 1813.0 1879.8 1892.8	101.2 97.8 98.6 100.6 98.9 95.7 79.0 81.2 79.8 77.0 76.2	112.3 120.8 137.0 142.3 147.7 145.5 156.3 37.7 40.2 42.7	-16.4 -32.3 -38.7 -26.3 -14.7 -18.2 -17.6 -4.2 -4.7	-1.3 -7.1 -25.0 -33.5 -25.6 -10.9 -14.9 -14.0 -4.4 -2.6 -2.7	0.6708 0.7047 0.8848 0.6728 0.7150 0.7002 0.7359 0.7780 0.7862 0.7605 0.7635 0.7654	94 95 92 80 80 81 81
1988 1990 1991 1982 1993 2nd qtr.1983 3rd qtr.1983 4th qtr.1983 1st qtr.1994 July	141.9 182.9 170.1 175.4 182.5 177.8 44.5 45.0 45.8 48.1	-4.6 -3.9 -6.3 -7.2 -4.2 4.6 13.9 3.1 3.9 4.5 2.4 0.73 1.56	-3.4 -3.6 -7.2 -4.9 2.9 8.9 1.4 3.5 3.5 2.3	6.9265 7.0354 7.0169 6.9202 6.9643 6.8420 8.6261 6.6118 6.6508 6.6431 8.5881 6.5842 8.6299	103.0 100.8 99.8 104.8 102.7 106.0 108.3 109.7 106.4 107.3 108.0	100.7 108.3 127.8 133.6 137.0 137.0 144.3 36.6 34.2 40.9	-7.5 -8.9 -11.3 -9.3 -10.5 -8.0 17.9 3.9 6.1 7.1	-2.1 -8.0 -17.0 -18.0 -17.7 -20.6 6.2 1.7 3.2 3.9	1494.3 1536.8 1509.2 1523.2 1523.2 1591.5 1896.7 1814.2 1813.0 1879.8 1892.8 1778.0 1796.8	101.2 97.8 98.6 100.6 98.9 95.7 79.0 81.2 79.8 77.0 76.2 82.5 80.8	112.3 120.9 137.0 142.3 147.7 145.5 155.3 37.7 40.3 40.2 40.2 12.9	-16.4 -32.3 -38.7 -26.3 -14.7 -18.2 -17.6 -4.2 -4.7 -4.2 -1.3 -1.8	-1.3 -7.1 -25.0 -33.5 -25.5 -10.9 -14.3 -14.0 -2.6 -2.7 -1.0	0.6708 0.7047 0.8643 0.6728 0.7153 0.7002 0.7369 0.7780 0.7862 0.7685 0.7635 0.7635	95. 91. 91. 80. 81. 81. 81.
1989 1990 1991 1992 1992 1993 2nd qtr.1993 3rd qtr.1993 4th qtr.1993 1st qtr.1994 Juny 1994 Juny 1993 July August	141.9 162.9 170.1 175.4 182.5 177.8 44.5 45.0 45.8 48.1 14.7 15.1	-4.6 -3.9 -6.3 -7.2 -4.2 4.6 13.9 3.1 3.9 4.5 2.4 0.73 1.56 0.73	-3.4 -3.6 -7.2 -4.9 2.9 8.9 1.4 3.5 2.3 -0.42 1.27	6.9265 7.0354 7.0169 6.9202 6.9643 6.8420 8.6281 6.6508 6.6431 8.5881	103.0 100.8 99.8 104.8 102.7 106.0 108.3 109.7 106.4 107.3 108.0 108.9 107.0 105.3	100.7 108.3 127.9 137.9 144.3 36.6 34.2 40.9	-7.5 -8.9 -11.3 -9.3 -10.5 -8.0 17.9 6.1 7.1	-2.1 -8.0 -17.0 -18.0 -17.7 -20.6 6.2 1.7 3.2 3.9 0.8 2.8 0.3	1494.3 1536.8 1509.2 1523.2 1531.3 1591.5 1836.7 1814.2 1813.0 1879.8 1692.8 1778.0 1786.8 1804.2	101.2 97.8 98.6 100.6 98.9 95.7 79.9 81.2 79.8 77.0 76.2 82.5 80.8 79.7	112.3 120.9 137.0 142.3 147.7 145.5 155.3 37.7 40.3 40.2 42.7	-16.4 -32.3 -38.7 -28.3 -14.7 -18.2 -17.6 -4.2 -4.7 -4.2 -4.7 -4.2 -1.3 -1.8 -0.5	-1.3 -7.1 -25.6 -33.5 -25.6 -10.9 -14.3 -14.0 -4.4 -2.6 -2.7 -1.0	0.6708 0.7047 0.6843 0.6728 0.7150 0.7002 0.7369 0.7862 0.7665 0.7685 0.7685 0.7685 0.7685 0.7685	91. 91. 91. 81. 81. 81. 81.
1989 1990 1991 1981 1982 1993 2nd qtr.1983 3rd qtr.1983 4th qtr.1983 1st qtr.1994 June 1993 July August September	141.9 182.9 170.1 175.4 182.5 177.8 44.5 45.0 45.8 48.1	-4.6 -3.9 -6.3 -7.2 -4.2 4.6 13.9 3.1 3.9 4.5 2.4 0.73 1.56	-3.4 -3.6 -7.2 -4.9 2.9 8.9 1.4 3.5 3.5 2.3	8.9265 7.0354 7.0169 6.9202 6.9643 6.8420 8.8281 8.6508 6.6431 8.5881 6.5881 8.6529 8.6761	103.0 100.8 99.8 104.8 102.7 106.0 108.3 109.7 106.4 107.3 108.0	100.7 108.3 127.8 133.6 137.9 144.3 36.6 34.2 40.9 12.5 14.7 7.6 12.0	-7.5 -8.9 -11.3 -9.3 -10.5 -8.0 17.9 3.9 6.1 7.1	-2.1 -8.0 -17.0 -18.0 -17.7 -20.6 6.2 1.7 3.2 3.9 0.8 2.8 0.3	1494.3 1536.8 1509.2 1523.2 1531.3 1591.5 1836.7 1814.2 1813.0 1879.8 1778.0 1778.6 1804.2 1838.0	101.2 97.8 98.6 100.6 98.9 95.7 79.6 81.2 79.8 77.0 76.2 82.5 80.8 79.7 78.9	1123 120.9 137.0 142.3 147.7 145.5 155.3 37.7 40.3 40.2 42.7 12.9 13.1 13.9	-16.4 -32.3 -38.7 -26.3 -14.7 -18.2 -17.5 -4.2 -4.7 -4.2 -1.3 -0.5 -1.8	-1.3 -7.1 -25.6 -33.5 -25.6 -10.9 -14.0 -4.4 -2.7 -1.0 n.s. n.s.	0.708 0.7047 0.8748 0.8728 0.7150 0.7002 0.7780 0.7780 0.7682 0.7685 0.7684 0.7685 0.7685	905年 105年
1989 1990 1991 1982 1993 2nd qtr.1983 3rd qtr.1983 1st qtr.1984 July August September October	141.9 162.9 170.1 175.4 182.5 177.8 44.5 45.0 45.8 48.1 14.7 15.1 14.6 15.3	4.6 -3.8 -6.3 -7.2 -4.2 4.6 13.9 3.1 3.9 4.5 2.4 0.73 1.56 0.73	-3.4 -3.6 -7.2 -4.9 2.9 8.9 1.4 3.5 3.5 2.3 -0.42 1.27 1.00	6.9265 7.0354 7.0155 6.9262 6.9843 6.8420 8.8261 6.6118 6.6508 6.6431 0.5881 6.5842 6.6262 6.6465	103.0 100.8 99.9 104.8 102.7 106.0 108.3 109.7 106.4 107.3 108.0 108.9 107.0	100.7 108.3 127.8 133.6 137.0 137.0 144.3 36.6 34.2 40.9 12.5 14.7 7.8 12.0 13.2	-7.5 -8.9 -11.3 -9.3 -10.5 -8.0 17.9 3.9 6.1 7.1 1.6 4.4 0.8 0.8	-2.1 -80 -17.0 -18.0 -17.7 -20.6 6.2 1.7 3.2 3.9 0.8 2.8 0.3 0.1 2.0	1494.3 1536.8 1509.2 1529.2 1531.3 1591.5 1836.7 1814.2 1813.0 1778.0 1796.8 1804.2 1838.0 1834.9	101.2 97.8 98.6 100.6 98.9 95.7 79.0 81.2 77.0 76.2 82.5 80.8 79.7 78.9 78.9	1123 1209 137,0 142,3 147,7 145,5 155,3 40,2 42,7 12,9 13,1 13,9 13,3 13,6	-16.4 -32.3 -38.3 -16.2 -18.2 -17.5 -4.2 -4.7 -4.2 -1.8 -0.5 -1.8 -1.8 -1.8 -1.8	-1.3 -7.1 -25.6 -10.9 -14.0 -14.0 -2.7 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	0.6708 0.7047 0.6848 0.6728 0.7750 0.7869 0.7780 0.7862 0.7682 0.7682 0.7683 0.7684 0.7685 0.7685 0.7685 0.7685	95 22 51 18 80 80 80 80 80 80 80 80 80 80 80 80 80
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Due to the introduction of the Single Market, EC countries are currently changing to a new system of compring trade statistics. All trade figures are seasonally adjusted, except the Italian series and the Comman current account. Imports can be derived by subtracting the visible trade balance from expons. Export and import data are executated on the FOR fire on board, base, except for German and italian imports which use the CEF method (including carrage, Insurance and fielight charges). German data up to and including shirts 1990, shown in statics, refer to the former West Germany. The nominal effective exchange rates are period averages of Bank of England trade-weighted indices. Data supplied by

#### NEWS: UK

Britain in brief

Insurance

ruling boost

The prospects of Lloyd's

Names winning further com-

pensation for losses suffered in

the insurance market in the late 1980s were yesterday enhanced after the House of

Lords ruled that claims under

the law of tort can be brought. The ruling clears the way

for Names to bring more

actions seeking compensation since under tort law claims

can be made up to 12 years from the date when the alleged damage was discovered.

Claims for breach of contract

have to be started within six.

Following the judgment, the Gooda Walker Action Group

will now start proceedings against Littlejohn Fraser, the

former Gooda Walker audi-

tors, Mr Michael Deeny, the

action group chairman said.

The action will centre on the

use of "time and distance" pol-

icies by Gooda Walker's syndi-cate 290, he said.

Investigators from the official

watchdog on safety said they had found "deficiencies" in the

world's tallest roller coaster

after a crash that injured 26

The 235ft-high ride called the

'Pepsi Max Big One' was offi-

cially opened a week before the

accident earlier this month. It

will remain closed under a

Health and Safety Executive

Rollercoaster

stays closed

for Names

IRISH PEACE PROCESS

# Paisley presses for new Ulster assembly

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Rev Ian Paisley will today urge Mr John Major to press ahead quickly with plans for a devolved Ulster assembly as part of a drive to secure a durable political settlement in Northern Ireland.

In a move likely to underline the delicacy of the task the government faces in forging a deal between Ulster's constitutional parties, Mr Paisley will present the prime minister with a document setting out the hardline Democratic Unionist party's proposed solution to the conflict.

Speaking within 48 hours of Sinn Fein's dismissal of the Downing Street declaration as inadequate, the DUP leader will call for the government to adopt additional security mea-

sures in the province. He will argue strongly that London should not offer Dublin anything in return for racy," he said.

removing its constitutional claim to Ulster.

News of Mr Paisley's plans emerged as Mr Gerry Adams. the Sinn Féin president, insisted that the Irish peace process would continue, despite his party's refusal to recommend an IRA cease fire.

The peace process is not dead, it is very much alive." Mr Adams said. "I remain optimistic that we can move on." he added. "We need a process of demilitarisation and I am optimistic we can move towards that."

In London, Sir Patrick May-hew, the Northern Ireland secretary, said the IRA's political wing was now isolated. "Sinn Fèin and the IRA, for whom they speak, are now seen to be continuing to use torture, mur-der, terror and indiscriminate violence for political purposes in circumstances where both governments say that the future of Ireland lies in democ-

In Dublin, the Irish government took pains to play down the appearances of a split between Mr Albert Reynolds, the prime minister, and Mr Dick Spring, the foreign affairs minister. In his initial reaction on Sunday night Mr Reynolds said he saw positive signals in Sinn Féin's response. But Mr Spring was much less positive saying that many people would

be disappointed. The DUP document is understood to draw on many points from an earlier submission drawn up by the party, entitled

voters in Ulster, and after Dublin had removed its territorial claim, would the assembly start negotiations on north-

#### Breaking the Logiam. This called for the election of an assembly that would be given the task of agreeing a form of government for Ulster Only once agreement had been reached and approved by

Architect Sir Norman Foster and Dr Robert Anderson, director of the British Museum, on the roof of the Round Reading Room at the launch of a £110m appeal to add 40 per cent more space for exhibits for the 7m visitors to what is the UK's most prestigious and popular museum. The project should be completed by 2003, the 250th anniversary of the founding of the museum.

prohibition notice issued last Friday while investigations

The HSE said the notice, which forbids the carrying of passengers until the faults have been remedied, had been served on Pleasure Beach, the operator. Arrow Dynamics, the US makers of the ride, are still examining the computer systems that should have made impossible for two trains to

#### Kindersley share reward

Mr Peter Kindersley, founder and chairman of Dorling Kindersley, is digging deep into his pockets to reward executives with share options

worth almost £2.6m from his own holding in the illustrated books publisher.

Mr Kindersley yesterday announced be would make 950,000 shares - or 1.5 per cent of the company - available to executives in a private share option incentive scheme.

If all the options are taken up. Mr Kindersley will receive a total payment of £152,000 for the shares. He will still have a 40.1 per cent stake, worth £72m, in the company.

Mr Kindersley, at 53 a firm believer in employee share ownership, attacked the limi-tations imposed on option schemes by UK institutional shareholders. "In the US institutions realise the importance of motivating staff. Here, the reaction is that it is some sort

Three day rail disruption

Britain's railway network faces widespread disruption from noon today until after noon on Thursday with the escalation of the signalling dispute over pay. It is estimated that a quarter of the actual services will be running. Services will be running for the first time from

London Victoria to Gatwick.

Rover sales jump 16%

Rover Group said that it may need to review its carmaking capacity next year if the company's current worldwide

sales upturn is sustained this year, then strengthened - as expected - by significant new models to be introduced from early 1995.

Rover, which was bought early this year by BMW for £800m plus debt assumptions, yesterday reported a 16 per cent jump in worldwide sales in the first half of this year. The increase, to 234,600 from 202,100 in the same period of 1993, took sales to their highest level for four years.

Production rose even sharply, to 251,900 from 206,500 - a five-year high. Within these totals the biggest increases were accounted for by the Land Rover subsidiary. Its Discovery model has proved one of Rover's biggest successes and it has just announced a £68m investment.

# Eyebrows raised by price of military decorations

require little encouragement to hold forth about such matters as peacekeeping doctrine or the future of sub-

marine warfare. But there is another subject which can arouse equally strong passions, but is not so willingly discussed in front of outsiders: their own housing

and privileges.
This month's disclosure of a £387,000 refurbishment for the nome of an air chief marshal has reminded the public of one of the things that distinguish service life - the glamour of life at the top.

Many of the homes are listed historic houses. Among the finest is Admiralty House, a Georgian mansion overlooking Plymouth Sound. Others are simply expanded versions of the red-brick "married quarters" on glorified military

housing estates. The commander of British forces in Hong Kong enjoys a lifestyle in the colony's most fashionable district which would be the envy of many a civilian millionaire. Until recently UK forces in Germany occupied some splendid man-

There is no precise correlation between high living and responsibility. A decade ago the senior general in Northern Ireland was obliged by security factors to move from a mansion outside Belfast to more modest quarters inside a

Officers' residences, of

istinguished officers in
Her Majesty's forces
require little encourhomes for the service 'top brass'

> and the service couples who inhabit them are only too aware that in a year or two they will be washing their own dishes in plainer surroundings.

Senior officers will have to fight a skilful rearguard action to hold on to their privileges when defence costs are being trimmed and numbers reduced.

There are 67 official residences for senior officers in the UK, 26 for the navy, 23 for the army and 18 for the Royal Air Force. Another 10 residences are located abroad. However, 14 residences have been sold in

These establishments will hardly make or break the defence budget. Over the past two years the upkeep of senior officers' homes has cost the taxpayer about £5m, covering everything from new roofs to routine maintenance.

Some of the most exotic homes to which an officer can aspire - as head of the garrison in Brunei or military adviser in Oman - cost the UK taxpayer nothing because they are paid for by local sultans. Indeed, when set against total annual defence spending of £23bn, the sums spent on officers' homes seem

But looked at from another angle, the figures can be embarrassing. The average

staff costs for each senior offi-

course, go with particular jobs, cer come to about £65,000 a

year, while the average value of each official residence is about £500,000. There are some practical arguments in favour of the current arrangements. Senior ser-

vice jobs include a public relations function comparable to that of ambassadors. Their homes have to double rants and hotels for a stream of dignitaries ranging from parliamentary delegations to Mid-

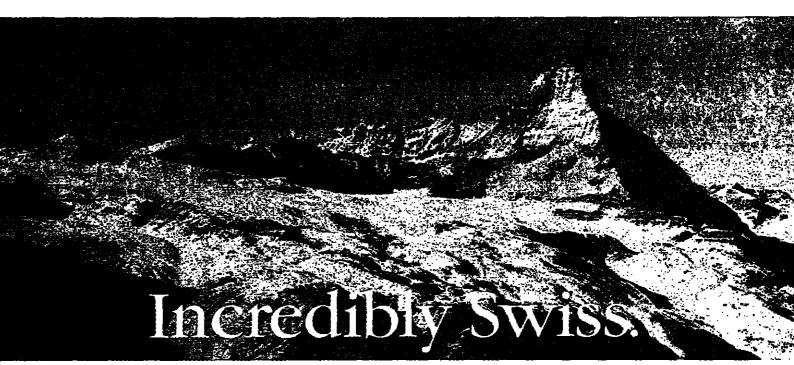
dle Eastern potentates shopping for weapons. Jobs with responsibility for conflict zones such as Northern Ireland or Bosnia keep the holder on duty for 24 hours a

Given that these positions are rotated every year or two, it makes better sense to keep permanent official residences than to provide officers with housing allowances and expect them to waste time searching for accommodation.

But these bread-and-butter arguments are not the ones most officers would use it defence of their homes.

In the end, they would say, a hint of mystique and glamour is one of the intangibles that draws talented people to service careers.

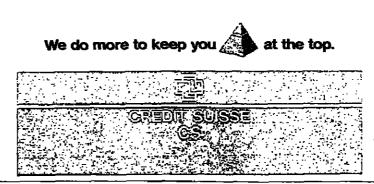
Like so many aspects of service life, from drill to military tattoos, this cannot easily be explained to accountants.



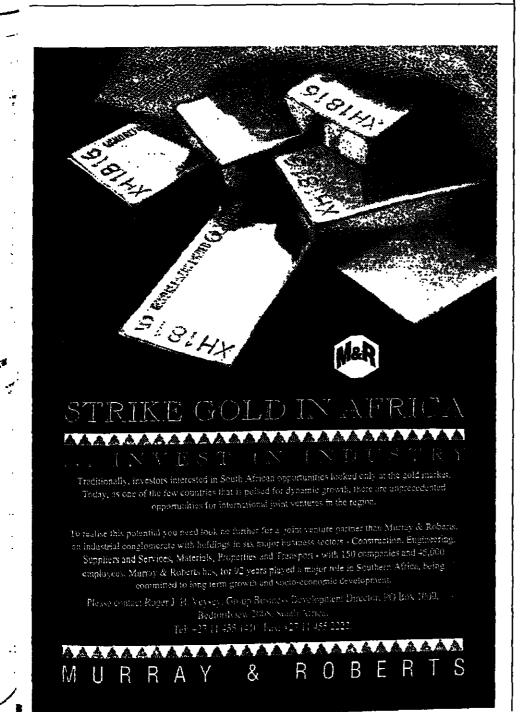
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#### **NEWS:** UK

#### THE MILFORD HAVEN BLAZE

# Texaco probes refinery fire

#### By David Lascelles, Resources Editor

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Investigators will today move into the stricken Texaco refinery at Milford Haven, on the Welsh cost, to ascertain the cause and extent of the 36-hour blaze which forced closure of

The main fire was extinguished last night, and two smaller fires were being allowed to burn themselves

But investigators had to wait for temperatures to cool before they could approach. There were no major injuries from the fire, though the explosion which caused it on Sunday damaged nearby buildings, and caused some minor injuries to Texaco staff.

The fire was centred on the catalytic cracker, a key part of the process for making petrol at the refinery, which is situated on Milford Haven, an estuary on the far south-west coast Wales close to Pembroke. Texaco said last night that it

hoped to have a preliminary indication of the extent of the damage done to the plant by late this afternoon. The fire is thought to have been caused by a lightning strike.
The US oil company said that the damage would have no immediate effect on its abil-

ity to supply its network of service stations in the UK or its contracted commercial customers. It also said that it would be able to maintain product qualit**y**. News of the blaze caused a

small rise in the price of petrol in the wholesale market yesterday morning. According to Platts, the

information service which monitors trade in petroleum products, petrol rose about \$5 a tonne to \$190. But generally,

petrol companies doubted that the closure of the refinery, which accounts for about 10 per cent of UK refining capacity, would have major repercussions, even though the blaze has struck at the height

of the summer motoring sea-

capacity surplus in the UK, and all the major petrol companies have product exchange arrangements to deal with shortages. The UK is also a large petrol exporter, and supplies could be diverted back on to the domestic market if need be. Alternatively, imports could be brought in from the Continent where stocks are

'We don't expect there to be any significant effects on supsaid a spokesman for Shell, the largest UK petrol

Texaco is a major supplier to

supermarkets who have recently begun to attack the

p('())]]

95

However, Tesco said last night that Texaco was only one many suppliers. "We don't anticipate any problems in supply, and we still aim to be the

cheapest in any given area,"

• The first shipment of oil from the UK's new fields west of Shetland, the island to the far north-east of the northern coast of mainland Scotland, will be loaded next week, opening a fresh era in UK offshore

British Petroleum will be loading a test cargo of oil from its recently discovered Foina-von field which lies in 1,600 feet of Atlantic water. The first large-scale shipment will occur in September.

Fionavon, and an adjacent field are estimated to contain up to 1bn barrels of oil.

#### Radical tax plans threaten **PAYE**

By Andrew Jack

The UK's pay-as-you-earn tax system could be subject to the first significant restructuring since its creation 50 years ago, under radical plans being considered by the Inland Revenue.

Taxpayers may face the prospect of speedier and more accurate calculation of their liabilities but with the focus shifting to adjustments of any errors at the end of each tax year rather than during the year when their tax is deducted from payroll.

The changes would follow sweeping reforms currently being implemented to the two other most important elements in the tax system: the shift to "pay and file" for companies and to "self-assessment" for self-employed taxpayers and those with complex tax affairs.

These initiatives are designed to speed up the gap between receipt of income and the payment of tax, and to place the onus for the first panies to calculate for themselves how much tax they owe rather than relying on Reve-

nue inspectors to do the work. Senior Revenue officials are considering changes to PAYE as part of efforts to fulfil the department's commitment to get tax assessments "right first time". Any changes are likely to take place only over a

The most radical reforms would involve simplification of the tax system, which would require a commitment by ministers. But officials believe they could also achieve considerable improvements through internal management change. These could include greater use of computer support, more accurate collection of staff information, and concentrating efforts on accuracy in tax coding.

# Carmakers count cost of waiting for the plate

new cars registered from August 1 may mark the beginning of the end of the annual prefix letter sys-

The annual registration letter change, for years pro-claimed by the motor industry as a useful boost to sales, is now regarded by much of the industry as having grown into a market-distorting monster.

As a result, the Society of Motor Manufacturers and Traders is investigating a number of alternative systems which it hopes to present to the government before the end of this year.

That would be too late to. prevent the "N" plate going ahead on August 1 next year. But if the society has its way, the "P" plate due in 1996 will

never appear.
It might seem strange that much of the motor industry, still recovering from its worst recession since the second world war, now wants to abandon a system which the society itself expects will lead to about 500,000 new cars being regis-

tered next month.

But even the big UK manufacturers consider that the benefits of the larger market presumed to be created by the system are outweighed by the disruption it causes to both trade and industry for several months either side of August,

Uneven cashflow, increased marketing and stocking costs and coping with the flood of unwanted trade-ins left on dealers' forecourts in September are just some of the problems which the August "bulge" has created.

This year new-car registra-tions in August could exceed one-quarter of the entire year's total for the first time, said Professor Garel Rhys, SMMT professor of motor industry economics at Cardiff Business School. In contrast, July has become a virtual sales desert for dealers, accounting for about 2 per cent of registra-

The "M" licence plate for John Griffiths reviews the arguments for and against abolishing the annual prefix letter system for the registration of new vehicles within the UK

> Many dealers say that the effect of motorists deciding to "wait for the plate" are felt as

Left unchecked, said Prof Rhys, the bulge could continue to expand until it reached 42-43 per cent of the market.

But carmakers, having adopted "lean" manufacturing systems, are also introducing lean distribution – requiring as little as two weeks between placing of order and delivery.

ewells International, the marketing monitoring group, said that replacing the existing system with one spreading sales more evenly through the year could save the industry almost £1.5bn in stocking and related costs.

The industry is not approaching the government in a wholly united manner, however The Retail Motor Industry Federation, the main trade association for dealers. maintains that the extra sales it still believes are generated by the prefix system are worth having, although the month of the new letter's introduction might beneficially be moved, perhaps to October.

Yet this is a stance from which some of the UK's biggest dealers distance themselves. Cowie Group, which has an £800m turnover and sells one in every 40 new cars in the UK, described the August prefix as a "massive financial and logistical headache for the industry". It results in UK motorists paying more than necessary for new cars, said Mr lain Jane, managing director of Cowie's motor division.

He added: "In the run-up to August, dealers sustain sub-stantial overheads out of all

proportion to the rest of the year. They have to stock and safeguard around three times their normal numbers of new cars, absorb the associated

costs, deal with staffing problems during the UK's peak hol-iday period and at the same time they have to ensure that every customer gets sufficient care and attention

Industry analysts believe that even if August registrations do match the 1989 record, they will be achieved, at best, at only marginal profit. The 1989 record was set dur-

ing a booming economy with consumer confidence at an all-time high. In contrast a boom in registrations next month would be against a background of continuing economic uncertainty, a faltering housing market and other signs of consumer misgivings.

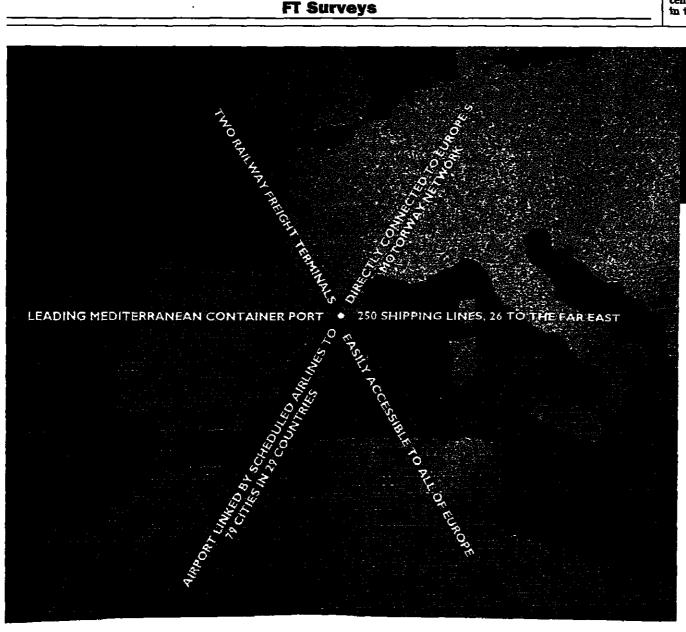
Prof Rhys said it could only mean a heavily forced market, with marketing incentives offered at a huge cost to the industry and many cars preregistered by dealers for which there may be no actual buyers.

Alternatives so far suggested include number plates based on regions; a prefix introduced at short notice at variable times during the year; and random use of the remaining pre64 81 11

disting incr

fix letters. An attempt to revise the system in the late 1980s failed largely because the industry could not reach consensus on

However, the police also opposed abandoning the annual prefix because, the Home Office said, it helped people remember number



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# When anomalies become the norm

**By Raymond Peto** 

Let me set the scene. You are a senior executive in a business where your success is largely due to good scientific research done in a textbook manner. Ideas and projects are ner. Ideas and projects are assessed by means of achievability, funding is allocated either internally or by grants, and the whole is guided by the opinions

and boundaries dictated by experts and learned magazines. So far so good. Now let me raise a question. Someone in your organisation notices an anomaly. This, by definition, is "an irregularity or departure from the com-

mon rule".

At this point, the usual thing is that the anomaly is ignored. An anomaly is an embarrassment. It may mean the validity of the work so far is in question. This

work so far is in question. This person may check with magazines and databases and will find no reference to his problem.

He may discuss it "off the record" with his peers. It will affect present and future funding and credibility if he follows it up. Quite often, an anomaly questions tried and tested scientific laws that have worked well for years. This researcher is daring to sug-

gest that they are wrong or at least need modifying.

The pressures on this person will probably stop him reporting his findings to you. There is an automatic because we have a section when automatic human reaction when exposed to an anomaly and that is disbelief. This is healthy.

The next reaction is the belief that by not recognising the anomaly and not researching it, it will cease to exist. This is fear and also faulty thinking.

No one is to blame here. It is

the system that has grown up over the years to ensure that projects are worthwhile for funding. that the funding is well spent on "do-able" ideas and that professional journals and databases

screen out faulty information. The solution is to make anomaly research a legitimate subject. The snag at the moment is that the scientific community, though aware to some degree or other of the problem, is powerless to do tronics engineer.

Let me set the anything about it. (If scientists

promoting anomaly research within your business. It could then be discussed and researched, funding would become available and information could be published about it. Worldwide, there are probably

a few thousand researchers working on anomaly research-related projects. They are mostly self-funded or funded by their own businesses, but increasingly they are being funded by enlightened companies, with the most signifi-cant funding coming from Japan and the US.

There are dozens of formal and informal societies set up to pro-mote knowledge between the research workers. The advent of person-to-person networking via the telephone system allows global communication between individuals.

This all bypasses the traditional research mechanisms that are not geared up for anomaly research. The following example from my particular area of research, energy generation by non-conven-tional techniques, illustrates what I mean. This quote is from The Denver Report issued by Pace (the Planetary Association for Clean Energy) about a recent sympo-sium attended by 350 leading

experts in new energy.

There are now eight variations of experimental findings worldwide related to cold fusion. Despite popular belief, this tech-nology is not 'dead' and is generally low profile in very competitive patent development stages...replication and further research is being done in over 30 countries."

This may be of no relevance to you, but whatever your area of interest, I can assure you that there are anomalies and that people are working on them some

The author is an independent elec-

ome 160km west of Tokyo in uapau s coastal Tokai region is what may be the world's Japan's coastal Tokai region most dense array of geophysical instruments. More than 150 meters and gauges track seismic activity, rock strain, crustal tilt, tidal movements and ground water The data are telemetered to

Tokyo where they are monitored around the clock in the hope that six experts, to be summoned at a moment's notice, will recognise unusual phenomena that may indicate an imminent earthquake. If the committee so advises, Japan's quake warning for the Tokai area.

Trains will be stopped, traffic routed out of the area, stores closed and pupils let out of schools. Areas prone to landslides and tidal waves will be evacuated. Hospitals, firefighters and rescue crews will go on alert. And then everyone will wait for an earthquake measuring eight on the Richter scale.

Long after the rest of the world has abandoned hope of predicting earthquakes, Japan continues to spend \$2.5m (£1.6m) a year monitorng the Tokai region and close to \$100m more on general earthquake prediction research. For prediction believers, it is a small price to pay, as Japan is one of the world's most earthquake-prone countries.

But for increasingly vocal scepbut for increasingly vocal scep-tics in Japan, it is at best a mis-guided effort that wastes money and is dangerously misleading the public. Despite the protests, how-ever, Japan's earthquake prediction programme rolls along on inertia, insularity and unrealistic public expectations. expectations.

Japan made earthquake predic-

Japan made earthquake prediction a national project in 1965 when scientists throughout the world were optimistic about prediction. Research was also being taken seriously in the US, Russia and China. in Japan, prediction took on urgency when seismologists con-cluded that the Tokai area was overdue for a significant quake.

The Suruga Trough, a deep sub-marine trench running just off-shore, forms the boundary between two of the earth's tectonic plates. The Philippine Sea Plate is diving beneath the Eurasian Plate. Friction between these plates causes the area's earthouskes. The Tokai section last ruptured in

1854. If the entire section ruptures again, the resulting quake could reach eight on the Richter scale, endangering the lives of 10m residents in the area. That prospect led to the 1978 Large-Scale Earthquake Countermeasures Act, which established the warning procedure and launched hazard mitigation and emergency response programmes.
Since then, optimism about prediction has faded. Even prediction supporters admit there is no scien-

# Waiting for the big one

There is growing scepticism about Japan's earthquake prediction programme, writes Dennis Normile

cast. Prediction hinges on spotting anomalous phenomena, or precur-sors. Unfortunately, it has proved impossible to conclude consistently and definitively whether the signs-predictors look for - swarms of small earthquakes, unusual bulges and creeps in the earth's crust, sudden changes in geomagnetism or electrical resistivity - are precursors or simply background geologic

Precursors are often only recognised as such after a large earth-quake. And many earthquakes occur without any identifiable pre-

whether Japan's monitoring efforts are focused in the right place. Recent studies by seismologists at the Ministry of Construction have indicated the possibility of a significant quake occurring in the Izu area between Tokai and Tokyo. The city is overdue for a big quake, according to several theories. Japan has had numerous killer quakes outside the Tokai monitoring network, including a 7.8 earthquake off the coast of Hokkaido last year that

claimed more than 200 lives. Kiyoo Mogi, chairman of the six-member panel that will make the call on the Tokai earthquake and

former head of the University of Tokyo's Earthquake Research Institute, says several factors make the Tokai region more suited than others for what he calls "a national experiment".

The region's geology is straightforward, so they can narrow down the likely location of the anticipated earthquake. Historically, strain along the Suruga Trough has been released in infrequent large earth-quakes, rather than numerous small ones. The evidence is that significant strain has accumulated along the fault since the region's last big earthquake.

Recognising precursors will still be difficult. Mogi says they now believe that precursor patterns may be particular to each section of a fault. He says if they knew what precursory phenomena occurred the last time that section of the fault slipped, in 1854, they would be able to predict the next earthquake. Instead, the six experts are watch-ing for the rapid unlift of the crust on the westward side of the trough that preceded quakes along adja-cent sections of the fault in 1944 and 1946. This all makes a successful prediction a long shot.

Aside from the Tokai effort, scientists outside the programme are disturbed that it is so generously funded and has so little to show.

Prediction research elsewhere withered as scientists who could not convince review committees of the scientific merit of their research lost their funding. Japan's predic-tion research activities, primarily overseen by the Ministry of Educa-tion, Science and Culture, are sub-

ject to no such review.

A sub-committee of one of the ministry's innumerable advisory bodies draws up five-year plans. But, in effect, the budget is divided among researchers and institutions in the same proportions each year.

The public, and even public offi-cials, remain largely unaware that Japan's scientists are debating whether prediction is impossible or merely difficult. Most citizens do not realise that Tokai is the only region in which the government even intends to attempt a short-term warning

High public expectations are coming back to haunt the six-member panel of experts, which must con-clude that the gathered data indi-cate either "a cause for concern" or "no cause for concern". Mogi would like to add a third category between the two that would indicate "some level of concern".

Many scientists agree a "maybe"

is not unreasonable, given the state of the art. Public officials, however, are insisting the experts make an "it's coming" or "it's not" decision. Meanwhile, the controversy might be settled if the experts get their call from the technicians monitor-

Promise of calls to come

ife would seem much easier sometimes if we had a way of proving previously made promises Prices quoted on the telephone could be verified and hotel reservations double-checked.

US and British telecoms companies are negotiating to purchase a new technology which provides such a service. A New York social worker, JoAnn Zucker, has obtained a patent for "certified" telephone calls, faxes and electronic mail and will grant licences to telephone

groups in August. The new technology is also being considered by the US federal court system for approval as a legal document. The certified messages would have a number of applications, says Alan Zucker, a former economics publisher who is promoting the

US hospitals are interested in certified telephone calls to help them document communications. If a patient is not able to make a medical decision, for instance, the next of kin must be contacted. Currently, this means a witness istening to the conversation between the physician and the would make the witness unnecessary. They could also be used to verify over-the-telephone orders and requests. Courts could serve a summons via fax.

The sender calls, faxes, or E-mails a telephone company providing the service. If the ender does not want to talk to the recipient, the telephone company records the message then sends it on, taking note of when the message was sent and received. The message can be programmed to be sent at two-hour intervals, until it has been heard. In the case of E-mail or fax, a photo of the message is preserved. If the sender wishes to talk to the recipient, the nessage is recorded simultaneously with its delivery. In 1993, 238m certified letters were handled by the US Postal Service, and the Zuckers believe

much of this business. Victoria Griffith

the new product could replace



nriede at the company's AGM: Speaker of the Board of Management

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The annual general meeting of Bank-gesellschaft Berlin AG held on the 22 July 1994 has resolved to utilize the net profit for the year ending 51 December 1995 of DM 36,556,969.— to pay a dividend of DM 9.00 per share, the nominal value of a share being DM 50.— on share capital of DM 480,872,050.— The dividend will be paid on presentation of the coupon No. 16 with a tax deduction of 25% as of 25 July 1994. tax deduction of 25% as of 25 July 1994
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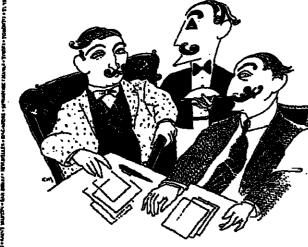
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# Missing link on training

oes training for owner-managers of small companies make their businesses more successful at creating jobs or increasing profits? The answer is that it might, but it might not.

According to research into the benefits of training, collated by Warwick University's Professor David Storey\*, there is no evidence to suggest that more training leads to better business performance,

"The lack of a clearly demonstrable link between training and firm performance is one of the reasons why many firms are reluctant to invest in human resources," say Newcastle University

researchers.
The findings have startled the Confederation of British Industry. Until now the CBI has tended to trot out Department of Trade and Industry figures that training can reduce failures in businesses from a rate of one in three to one in 10. Storey says he has failed to find the ultimate source of this DTI claim.

Following Storey's research, the CBI has convened a working group to look at the effectiveness of training. And it is circulating a questionnaire to its members with the intention of developing a policy on management development in smaller companies ahead of the CBI

conference in November. "There is a feeling that training is 'a good thing'." says Ian Peters, CBI deputy director for smaller companies policy. "There has never been an attempt to measure training against specified objectives.

The CBI agrees with Storey and other academics that the government has tended to measure inputs - how many training courses are provided rather than whether the courses do any good. "Particularly with the development of Busine Links there is a need to be more focused on the sorts of support the government is providing," says Peters.

Understanding the Small Business Sector — David Storey Routledge £16.99.

hen Miguel Forde lost his job as a furniture restorer he received gestions about what he should do next. In particular, the government's Restart Scheme, which tries to help the long-term unemployed, kept trying to persuade him to take

a job packing supermarket shelves. Fortunately, the 23-year-old Forde, who was trained but lacked many formal qualifications, had a higher opinion of his abilities. There is no point in you, for example, being trained as a journalist and going to do shelf packing," says

With two friends Michael Barrett and Henroy McPherson, who lost their jobs about the same time, they tried to start their own restoration company. After taking a business course run by Urban and Economic Development (Urbed), which aims to regenerate run-down areas, they heard of the Prince's Youth Business Trust, whose president and enthusiastic patron is the Prince of

With the help of £3,000 in PYBT loans and grants they were able to set up Michenuels of London in Deptford, south London, which is just completing its first year.

The PYBT, says Forde, took a crucial step that should be considered by many more people in his posi-tion. Led by Jeremy White, the new chief executive, the PYBT is about to launch a national campaign to demonstrate that self-employment is a real alternative to unemploy-

About 22,000 people have already got the message in the PYBT's first 10 years. Aimed at people who are disadvantaged by their educational, economic or ethnic minority back-

o borrow money for small

must prove that you

already have it. This fact was discovered by

Denise Lane Quality Garments, a

bridal gown manufacturer and

industrial seamstress service in

when it approached an investment

trust company for a business loan to expand to new premises. It was

turned down because its turnover

Lincoln Enterprise Agency, the

was below £500,006.

North Kesteven, Lincolnshire.

A campaign designed to promote self-employment is about to be launched, writes Richard Gourlay

# Going it alone

grounds or by physical disability, the charity has disbursed £40m. Four thousand people receive loans and grants a year and two-thirds of their businesses survive into their third year.

White is fond of saying the PYBT is one of the largest consultancy services in the UK. Its 5,000 advisers give three-quarters of a million hours of free advice a year, a factor Forde and his colleagues found exceptionally helpful in their first

The PYBT's achievements have been widely recognised; in March the government, with cross-party support, committed itself to giving the PYBT £10m over three years if the PYBT could raise the same amount from industry.

While the government and those captains of industry who have been touched for a contribution may be well aware of PYBT, there is a problem. In spite of marketing itself through Tecs, Job Centres and banks, the PYBT's message may not

be getting through to where it matters – the street.

Forde, for example, did not immediately think of the PYBT when he was looking for backing. "I thought you had to be some rich kid before they thought you were worthy of them," Forde says. Hence the marketing drive.

White is also trying to recruit more advisers. The success rate of PYBT-backed businesses is much higher than that achieved by banks that back small start-ups. White believes the secret is the hand-holding they receive from advisers. But while there are plenty of volunteers in Surrey, they are much harder to find in south London.

Longer term, White is considering trying to raise money through a government-guaranteed eurobond issue. Such guarantees might be classified as part of the government's public sector borrowing requirement, a problem that has yet to be resolved

White recognises that any future



Furnished with funding fieft to right; Michael Barrett, Henroy McPherson and Miguel Forde

government funding will depend on the PYBT's ability to demonstrate it is good value for money. "The onus is on us to understand our target market more and to show that self-employment provides a viable alternative to unemployment.

White is also aiming to change the PYBT's focus. He wants even more of its funds to be disbursed as loans rather than grants - because of the discipline this instills. More fundamentally, he wants to shift away from a welfare role. He defines the PYBT as an "enterprise charity" that supports people who want to start sustainable businesses but who could not do it alone. "We see a lot of people who are

other channels that are better equipped to give more welfare help. We are more interested in giving people the chance to go into enter-Already the PYBT has backed some ventures that have grown into

very needy," says White. "There are

sizeable businesses. Its biggest success, measured in turnover terms, is a mobile milk-testing company that has a turnover of over £6m. Others that are growing and starting to provide employment include a business making animated film titles, a geological surveyor, an agency recruitment for charities and a bospital entertainment group.

What the PYBT backs is people

with bright ideas and enthusiasm White says. "But they do not have the other dimensions that bankers could look at. No qualifications, limited literacy and numeracy no capi-tal or family funds. But being articulate is only one factor; very often resourceful determination is more

important." The determination of Forde and his partners has carried Michenuels through its first year. Forde, who is no longer drawing state benefit, says he is earning less than when he was last employed. "But I am happy. It is still early stages," he says. "The last three months have been good. If it keeps up we can pay

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# The softly, softly approach

Motoko Rich looks at alternative funding for fledgling companies

South Lincolnshire Enterprise Agency and Midland Bank. They are using this money to buy industrial sewing machines but they still need £38,000 to complete their expansion plans. For many small businesses run

or have few assets to offer as

Unfortunately, we are looking at by young owners and with £130,000 annual turnover now but turnovers under £500,000, if we get the second site we will financing the growth of the increase to £500,000," says business can be as difficult as co-owner 29-year-old Mark Faria. finding the money to start it. "So we can't have the money to Banks and other corporate lenders expand until we expand and get the are often reluctant to issue commercial loans to small businesses run by young people, Paria and his partner, Denise Lane, have since been awarded a even with viable proposals for low-cost £5,000 loan from a local future growth, because they are scheme sponsored by the North Kesteven District Council, the unable to provide sufficient capital

security.

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Youthful business owners are turning increasingly to alternative sources of funding. A number of soft loan schemes like the one which aided DL Quality Garments have sprung up around the country.

Many of these schemes - lending organisations which offer finance to small businesses at either no interest or below market rate levels of interest - also lend money on no security or with generous repayment holidays.

These lending organisations will look seriously at business plans rejected by the banks. "We look at businesses that do not have enough security or a track record to interest a bank," says John Petherbridge, director of the

London Business Growth Fund, a loan scheme of Greater London Enterprise, a regional smaller-business development agency, for small companies that

have been trading at least one year. The schemes do not want people to think they are just giving the money away to anyone with a half-baked idea.

"We see ourselves as hard on the business and soft on the terms of the loan," says David Irwin, director of Project Northeast in Newcastle, "We would take the same view as to whether a business is likely to succeed as a bank would.

Sponsors of soft loan funds are drawn from the public and private sectors, including the high-street

banks. Many of the soft loan schemes now have enough cachet to help young business borrowers obtain traditional commercial finance in addition to soft loan funding.

The Prince's Youth Business Trust, for example, which gives expansion loans of up to £5,000, has negotiated links with three high-street banks. It is developing a commercial loan scheme for its entrepreneurs with Barclays. Lloyds, Midland, National

Westminster and TSB. Midland has also agreed to make expansion capital available to PYBT-sponsored proprietors through soft loan schemes which the bank supports. Many of the schemes provide

training and advice to the business owners, and the kind of one-to-one advice that counsellors at these organisations offer is one of the reasons why banks have agreed to go into partnership with enterprise agencies and local councils to

sponsor soft loan schemes "If a loan is approved the local enterprise agency can provide on-going help to the owner and reduce the chances of that business falling," says Neil Harle, manager of business sector marketing for Midland Bank, which co-spo 30 soft loan schemes around the

Advice is perhaps most crucial when the company is pursuing finance. A business plan has to be pitched correctly if a fledgling company is to solicit a loan successfully. It must also have a financial perspective, one that the banks will understand. Knowing the language of finance is one of the keys to a successful funding

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- financial accounting, management accounting, financial consultancy, lease car administration, relocation administration and employee services; consultancy, including management consultancy, training and

development, information management and technology consultancy and public relations consultancy. As at 30 June 1994 the Consortium employed 264 staff and in the

financial year 1993/94 its turnover (shown by the draft unaudited accounts) was £12.6m. Its main customers include NHS Trusts, District Health Authorities, Family Health Services Authorities, and Anglia and Oxford RHA. The Authority intends to invite expressions of interest from

interested parties and, based on the initial information supplied, will then invite selected organisations to submit tenders for all or part of the business of the Consortium. The Authority has advertised this opportunity in the Official Journal of the European Communities and proposes to award the contract in accordance with the negotiated procedure of the Public Services Contracts Regulations 1993 (St 3228/1993).

Further information on this opportunity can be obtained from the Authority at Old Road, Headington, Oxford, OX3 7LF or telephone 0865 7422277 (ask for David Hands or Brenda Marlow).

The closing date for the receipt of expressions of interest is 15 August 1994.

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interested parties to express their Interest in purchasing the assets of the three PIRAIKI-PATRAIKI group companies under iquidation and described below, by submitting within twenty (20) days from today a written, non-binding expressions of interest.

PATRAIKI group companies under liquidation as follows:

c) PIRAIKI-PATRAIKI PATRAS SPINNING & WEAVING MILLS S.A. The expressions of interest to be submitted must not concern and will not be accepted with regard to the claims of the companies under liquidation against the other companies of the PIRAIKI-PATRAIKI group because these claims are not transferable.

#### SUMMARY INFORMATION ON EACH OF THE COMPANIES UNDER LIQUIDATION

1) PIRAIKI-PATRAIKI COTTON MANUFACTURING COMPANY S.A. is based in Athens and is engaged mainly in trading the

a) A modern building complex for storing and distributing the group's products, built in the Varibobl area of Attica. b) Stock in warehouses in the Attica area and in the group's warehouses in Patras.

c) Immovables in the areas of Patras, Attica, Thessaloniki, etc.

a) The PIRAIKI-PATRAIKI trade mark and other trade marks of the group's products are exempted from the company's assets in accordance with para. 20 of the above-mentioned article 46a, as supplemented by article 53 of Law 2224/94 since they will be

2) PIRAIKI-PATRAIKI CHALKIDA WEAVING MILL S.A. maintains a weaving mill with 260 looms in the Municipality of Chalkida (on a plot of land 43 stremmas in area which, however, is not operating at present.)

3) PIRAIKI-PATRAIKI PATRAS SPINNING AND WEAVING MILLS S.A. maintains in the Patras area (on a seaside plot of land 208 stremmas in area) a vertical industrial splnning and weaving complex which includes a) two splnning mills, b) two weaving mills, c) a dyeing installation, d) a finishing installation, etc.

The Liquidator has drafted an Offering Memorandum for each of the above companies which includes a full description of the enterprises and their activities, as well as all the elements to be transferred which constitute the assets which will go to the

The total assets of the companies for sale shall be listed in detail in the Offering Memorandums with their separate operational and business unities as well as any elements of the assets which do not serve business operations, for the transfer of which separate offers can be submitted as defined in paragraph 11a of article 46a of Law 1892/90 as supplemented by article 53 of Law

Copies of the Offering Memorandum will be available to interested buyers at the offices of the Liquidator as soon as they have

Interested buyers will also be able to have access (following a written undertaking of confidentiality) to any other information

prescribed by law and in the same newspapers.

For additional information, interested investors may apply to:

17 Panepistimiou Street, Athens 105 64, Tel. +30-1-324.3111-5

INDUSTRIAL RECONSTRUCTION ORGANISATION (L.R.O.) 234 Syngrou Ave. Athens 176 72, Tel. +30-1-952.5540.

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THE ASSETS OF THE THREE COMPANIES UNDER LIQUIDATION CRIBED BELOW AND BEI ONGING TO THE PIRAIKLPATRAIKI GROUP

Law 1892/1990 as supplemented by article 53 of Law 2224/94.

INVITES Interested parties can express their interest in purchasing elements of the assets of one, or two, or all three of the PIRAIKI-

a) PIRAIKI-PATRAIKI COTTON MANUFACTURING COMPANY S.A. (HOLDING)

b) PIRAIKI-PATRAIKI CHALKIDA WEAVING MILL S.A.

Expressions of interest must be submitted separately for the assets of each company and will concern their separate operational and business unities and any elements of their assets which do not serve their business operations for the transfer of which there

#### is no possibility of making separate offers.

products of the group's other companies. The assets of this company are:

d) Claims against customers, furniture, etc.

transferred to the group's companies which have been using them for many years.

#### OFFERING MEMORANDUM

purchaser who is pronounced the highest bidder. It also contains the terms of the sale and all useful information of a general nature for the prospective buyer.

hey may ask for and may visit the company offices. We note, finally that the announcement of a public auction for the highest bid shall be published within the time limits

GREEK EXPORTS S.A.

Fax: +30-1-323.9185 and to the

# Restrictions on imports lawful

which restrict the sale of toodstuns, including imported foodstuffs, to those products EUROPEAN Which state on

their labels the types of preservaby the European Court of Justice. But national restrictions on the amount of salt that could be used in bread were unlawful in that they were in breach of the EC treaty provisions on the free movement of goods.

This preliminary ruling was given in the context of criminal proceedings against a Belgian baker who had sold imported bread from the Netherlands and thereby infringed Belgian law twice: first, because the bread contained a higher percentage of salt than was permitted under the national rules; and, secondly, because the labels on the bread indicated neither the exact specification nor the EC number of the preservatives used, but simply stated that the products contained

food preservatives. The Court was first asked to rule on whether the Belgian rules on the level of salt that could be used in bread sold in Belgium were contrary to EC treaty provisions on the free movement of goods. The Court first found that there were no relevant EC rules on the amount of salt that could be used in bread and, therefore, national provisions applied. The Belgian law set the limit at 2 per cent, whereas under Dutch law salt levels of up to 25 per cent were permitted. The Court found that, although there were no EC harmonising measures, the Bel-gian rules did restrict imports of Dutch bread (which was lawfully sold in Holland) and, as such, these rules were contrary to the EC treaty provisions on the free movement of goods. The Court then had to determine whether such restrictions could be justified on public health grounds, as

claimed by Belgian authorities. On this question, the Court referred to its decision in the German beer case, in which the Court had held that any alleged risk to human health could be determined only on the basis of relevant scientific research. The Belgian authorities, however, did not supply such evidence. They

higher level of salt allowed in the Netherlands "too high". Moreover, Belgium could have chosen other means of protecting consumers than the recourse to an outright ban: appropriate labelling would have been less of an impediment to free movement and could have ensured sufficient protection of public health. Consequently, the Court held the Belgian rules could not be justified under the EC

With regard to the description of preservatives on labels, the Court found that EC rules provided that member states could require labels to contain a full description of the preservatives used, but that this was not compulsory. In the present case, the Belgian legislation required a full description of preservatives used, whereas the Dutch legislation did not. The Court was asked whether in such circumstances, the Belgian authorities could lawfully stop bread. Which was correctly labelled according to Dutch law,

from being imported into Belgium. The Court held first that the Belgian labelling requirements were contrary to the EC treaty provisions on the free movement of goods as they made it more difficult to import the same goods from other member states which did not have the same labelling requirements. The ECJ then went on to say that, since the relevant EC labelling rules did not provide for complete harmonisation, member states were still allowed to invoke the EC treaty provisions or the case law of the Court to seek to try to justify the measures in question. The Court found that for consumers to be properly protected, they had to be in a position to know from a label what a given product contained. Therefore. such labelling requirements as provided for in the Belgian rules served the purpose of consumer protection, which had already been accepted by the Court to be a mandatory requirement justifying restrictions on the free movement of goods. The Court also found the Belgian rules were proportionate in that they interfered much less with the free movement of goods

than other measures. Case C-17/93: J J Van der Veldt

BRICK COURT CHAMBERS,

#### ifficulties encountered in large, multi-party medical and pharmaceutical litigation highlight the problems inherent in the present system in the UK of providing legal aid to allow such cases to come to

The collapse earlier this year of the largest publicly funded personal injury claim in the country illustrates the disadvantages of the current system. The action, brought by 5,000 claimants against Roche and Wyeth, the manufacturers of the benzodiazepine (tranquilliser) drugs Valium and Ativan, collapsed after six years, at an estimated cost to taxpayers of £35m. The action fell apart when the Legal Aid Board of England and Wales withdrew funding, saying the claims did not satisfy the requirements for

legal aid. Legal aid, according to the board, is a system of government funding for those who cannot afford to pay for legal advice, assistance and representation. Civil legal aid is available to those able to demonstrate they have "reasonable grounds" for bringing a claim and who satisfy the stringent financial eligibility criteria. Middle-income people, therefore, are effectively denied access to justice, however good their claim.

Even those claimants who do qualify for legal aid frequently receive no compensation, because of the low success rate in court. Lawyers are too often the only benefi-ciaries of medical and pharmaceuti-

Is legal aid, then, merely a statefunded and self-serving industry which suits lawyers as justice-mongers and purveyors of compensa-

In the benzodiazepine case, the main beneficiaries were certainly the lawyers and experts: not a penny has been obtained for any claimant. The irrecoverable expense to the manufacturers was also sed on to the public.

Other multi-party actions involve infant drinks, smoking, diagnostic agents, surgical devices, various drugs and the power industry. These are invariably legally aided, widely advertised and are conducted with much media

The Legal Aid Board recently published a report on multi-party actions, following the benzodiazepine case. It makes disturbing reading, and raises questions over both the cost and the quality of such cases.

The board admits that it has "doubts over the extent to which legal aid lawyers can have regard to the costs of litigation". And it concedes that "there is no incentive on the solicitor to act as a responsible filter for dubious cases, as there is

# A case for treatment

Anthony Barton on the use of legal aid for multi-party medical litigation



shoddy work or bad cases being

taken The report implies that fraud by solicitors on the legal aid fund is "widespread", because it is not possible for the board to exercise detailed control over all publicly funded litigation. It has to rely upon the assisted persons' legal advisers to act responsibly and competently. The board recognises that many

funded actions are "weak" or "hopeless". It describes a "bandwagon effect" with "legal advisers getting carried away by everything surrounding the action and losing sight of the viability of individual cases". The board acknowledges that applicants may often feel that they have nothing to lose by giving it a go - the lawyers, however, are

paid whatever the outcome. Contrary to popular belief, legally aided claimants against institutional or corporate defendants enjoy strong position.

First, they are not liable for the defendant's costs, even if they are unsuccessful. The defendant must pay his own costs, even if successful. Thus the plaintiff is in a no-lose position and the defendant is in a no-win position.

The courts have expressed concern that this rule could give rise to abuse and injustice. Lord Denning referred to the "inequality of barno effective sanction available for gaining power" in favour of legally

aided parties. Lord Donaldson observed that "legal aid helps those who lose cases, not those who win them". Most recently, the Court of Appeal has remarked: "It is no answer that there are public authorities or insurance associations that are footing the bill. The National Health Service has better things to spend its money on than lawyers'

Second, the board relies on the advice of plaintiff lawyers in deciding whether or not to fund a claim. Such advice by definition cannot be independent, since the plaintiff's advisers have a financial interest in the advancement of the claim.

edical and pharmaceutical claims are complex, expensive and have a low success rate. The legal and scientific issues are not readily separable. The legal process imposes a separation of medical and legal professional roles. Further, the legal aid area committees consist only of lawyers, and do not contain scientists and clinicians. It is difficult to see, therefore, how these committees are able to evaluate complex scientific issues. The board, however, asserts that these committees are "well positioned to form a clear and objective opinion of the prospects of success". Despite using phrases such as and pharmaceutical litigation

"shoddy work", "weak cases". "dubious cases", "hopeless cases" and "lawyers getting carried away", the board insists: "It is wrong to assume that the opinions based on behalf of the applicants would give a misleading or over-optimistic

assessment of a case." The facts, however, speak for themselves. According to an independent survey, the success rate of legally aided pharmaceutical actions is zero.

In the benzodiazepine action. there were 3,000 Ativan claims. According to the plaintiffs' advisers, four barristers had assessed 1,200 cases as "strong in law" and had "very good high prospects of success". The Court of Appeal, by contrast referred to the "considerable problems on causation ... distinguishing between the effects of the drug and the underlying condition for which it was prescribed". The court observed that "these considerations may present real problems in many, if not all, of the cases". Moreover, if only 1,200 cases were "strong", why were proceedings started in 3,000?

Decisions involving the expenditure of millions of pounds of taxpayers' money ought to be based on independent, objective and expert advice. There must be independent claims assessment if public confidence in legal aid is to be restored.

The present system is unacceptable to plaintiffs, defendants and the taxpayer. What is required is a judicial process which is investigative, independent, expert and integrated so as to straddle law and

The board acknowledges that courts may not be appropriate for these cases, and proposes a tribunal consisting of a legal chairman and appropriate medical experts. The dea is to change the process, not the basis, of compensation.

A contingency "no win, no fee" system, for paying solicitors according to results in certain cases, is due to come into effect later this year. It will widen access to justice. Far from leading to a US-style litigation "free for all", the risk of legal costs (which does not generally apply in America) will impose a commercial discipline, so that claims are only advanced when properly investigated and assessed. The pursuit of hopeless claims will remain the privilege of the rich, the foolish and the legally aided.

Change seems inevitable. Whatever solution is adopted, there is one certainty: any proposal to remove from lawyers the indiscriminate largesse of the state, and impose any effective form of accountability, will be met with howls of protest.

The author is a medically qualified solicitor who specialises in medical

**PEOPLE** 

#### LEGAL BRIEFS



#### Firms spend less on high-tech than expected

K law firms which, on average, last year planned to invest £72,000 on new information technology systems spent only £48,000, according to a survey by accountants Robson

There has been a modest increase in the number of firms providing a workstation for each partner (up from 11 per cent to 14.7 per cent) and for each fee earner (up from 7 per cent to 10 per cent).

#### Cost cutter

ondon law firm McKenna & Co has launched its specialist A solicitor advocacy services for planning inquiries and disputes. Under this service, a solicitor, rather than a barrister, appears as advocate. The firm claims this results in savings of 30 per cent of the cost of instructing both a solicitor and barrister. The move, according to the firm, is in response to client demand.

#### Bon Chance

r David Goldberg, former deputy general counsel of deputy general the World Bank, has joined Clifford Chance, the UK law

firm, as a consultant. He will advise on a range of international work, particularly on infrastructure projects such as transport, energy and telecommunications. Mr Goldberg, who spent more than 20 years at the World Bank, will remain Washington based.

#### SRT moves

inclair Roche & Temperley, the marine and business law firm, has appointed Mr Stuart Mannering and Mr Campbell Steedman as partners at its London offices. Mr Jonathan Rostron becomes a partner at SRT Hong Kong and Mr Neale Gregson a partner of SRT Singapore.

FT/Eankinf England 300th Anniversari

On Wednesday, July 27 the Financial Times will publish a special survey to mark the 300th birthday of the Bank of England. It examines the history of the bank, its role in determining monetary policy

and its responsibility as a regulator. There will also be an assessment of changes at the Bank under the new regime of Eddie George and Rupert Pennant-Rea and articles on similar institutions

So if you want a reliable source of information on the Old Lady of Threadneedle Street, you can bank on the FT.

Financial Times. Europe's Business Newspaper.

#### Fresh partners for new strategic consultancy

Some small but significant ripples in the world of Londonbased management consultan-

The Strategic Partnership, in operation only since the beginning of this year, under Peter Smith, 56, as its chief executive, has appointed two big guns to its advisory board. They are Thomas Frost, 61,

former group chief executive of National Westminster bank, now chairman of The London Clearing House, and John Stopford, 54, who holds the chair of international business at the London Business School.

Besides a love of orchids, Frost carries with him a wealth of banking experience. having first joined Westminster bank (as it then was) in 1950. Among his many business activities, Frost was also a member of the advisory board of the British-American chamber of commerce, between 1987-1993.

A trained engineer, Stopford first started on an academic

Insurance Moves

■ Cam Bradford has been appointed executive director of The WORLD MARINE & GEN-ERAL INSURANCE. **■ Eddie Dove**, below, formerly

■ Paul Haines has been appointed investment director of SEDGWICK NOBLE SEDGWICK NOBLE

LOWNDES. ■ David Young, a senior assistant director with Morgan Grenfell, has been appointed finance director of BRAD-STOCK GROUP.

Sandy Mackintosh, formerly head of sales and marketing for London Life, has been appointed sales and marketing career in 1968, with posts at the Manchester and then Harvard business schools. He was a non-executive

director of Shell (UK) between 1973-77, but before that had gained early hands-on business experience by managing a Booker-McConnell subsidiary in Guvana. He has also worked for the United Nations, and still works as a government adviser in developing countries such as Mongolia and Thai-

Before establishing his new consultancy, Smith was a communications consultant with Burson-Marsteller's City and Corporate Communications

Meanwhile, Paul Thornton has left PA Consulting group and Chris French departed Proudfoot, to found a new management consultancy, the French Thornton Partnership. They intend focusing on companies attempting to make greater use of information technology.

director of LIBERTY LIFE.

Hugh Morland has been appointed chief executive of BOWRING MARSH & MCLEN-

NAN; he is succeeded as chief executive of Bowring Financial and Professional Insurance Brokers by Mark Hardinge. general manager, has been appointed md of UIA (Insur-Matt Coffey, formerly administration director of Aetna UK, has been appointed general manager, and Mark Davies, formerly a consultant,

technical director, of J ROTHS-CHILD INTERNATIONAL ASSURANCE GROUP. Alan Jackson has been appointed chairman of WREN HOLDINGS; he replaces Nicholas Haydon, who will become non-executive chairman of Wren Underwriting Agencies from the end of the year. Jerry Morgan has been appointed sales and marketing director of WINDSOR LIFE; he moves from the parent New York Life and replaces Jerry Roberts, returning to the US to

■ Denby group, the household pottery manufacturer has appointed Pieter Hazenberg, 42, as group finance director with effect from August 22. He was formerly financial director of Linread until its recent acquisition by McKechnie

run the San Diego office.

#### New sales force head at National Westminster

David Poulton, 48, has been appointed head of regulated sales for National Westminster bank's UK branch business, with responsibility for directing the bank's 2,700 strong sales force, engaged in selling life insurance, mortgages, pen-sions and other investments.

Poulton started his working life at British European Airways in 1963, staying with the airline five years before joining Rothmans UK, where he was initially a salesman, rising to become director of the company's sales force. All told he

spent 20 years at Rothmans. Then in 1988 he joined Lloyds Abbey Life Assurance, moving in 1989 to join Black Horse Financial Services as sales director. The business of selling finan-

cial services has come under close scrutiny in the UK

recently. NatWest says it has decided to restructure its sales operations in the light of regulatory and competitive changes, in order to ensure proper emphasis on compliance and training is carried out. Poulton will have the task of monitoring those sensitive

He joins from Worldinvest, where he was director and head of fixed income, responsible for managing \$3.5bn of assets, primarily for US pension funds. He has also worked for Citibank, Hill Samuel, Morgan Stanley and Guardian

Non-executive appointments

■ Yve Newbold, company secretary of Hanson, and David Went, chief executive of Coutts & Co Group, at COUTTS & Co. ■ Chris Appleton, a partner with Smith and Williamson; Brian Eyre, deputy chairman of the UKAEA, as chairman; Rex Gaisford, director of Amerada Hess; Clive Pickford, chairman of Jones Lang Wootton; and Throthy Walker, head of atomic energy division at the DTL at UKAEA Government Division, responsible for decommissioning nuclear facilities and managing radioactive

■ Nigel Graham Maw, former senior partner of Rowe & May, at STORM GROUP. lain Bryce, former senior partner of Ernst & Young's

Hull office, at PROSPECT INDUSTRIES Anthony Forbes, formerly joint senior partner at Caze-nove, at The MERCHANTS TRUST.

■ Ben du Brow at DEVELOP-MENT SECURITIES. ■ John White, retired chief executive of BBA Group, at PARTCO: Guy Davison has

■ Chris Hampson, a retired [Cl director, at YORKSHIRE ELECTRICITY; David Clark is

retiring. ■ Jack Mawdsley, former chief executive of Tarmac's quarry products division, at VIBRO-PLANT.

■ NatWest Investment Management has appointed Colin Harte, 37, as a director in the active fixed income area, with responsibility for managing fixed income portfolios for pen-

Royal Exchange.

Alan Tritton as chairman at PLANTATION & GENERAL INVESTMENTS. Michael Haines, retired part ner with KPMG Peat Marwick, at ANDREWS SYKES. Peter Aitchison, chairman of Cotesworth Holdings, and Lord Selsdon of Croydon former director of Samuel Montagu, at J.P. GLEESON. ■ Robert Shepherd, chairman of Intercare and retired Pentland director, at PENTLAND Roy Copus, a director of

Thompson Investments (London), at USBORNE; Peter Harrison has retired. ■ Eddie Tie Lim Sung of John Holdings Berhad at WILLIAM JACKS. ■ Ernest Feuton, director gen-

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eral of the Association of Investment Trust Companies. at COTESWORTH & Co. Anthony Bushell at GEB-MAN SMALLER COMPANIES INVESTMENT TRUST. Simon May at WHATMAN.

Tony Slipper, former mem-ber of the executive committee of the UK Food & Drink Federation, at UNIMERCHANTS. ■ Paul Byrne has retired from LLOYDS CHEMISTS.

Roger Holland, formerly with McKinsey & Co, and Brian Watkins, formerly finance director at John Mowm, at JOHNSTON GROUP. Michael Gurner at SOUND-

TRACS. ■ Bob Huddie has resigned from PROTEAN.



# 'White Nights' in St Petersburg

The city is witnessing both the death and renaissance of classicism, reports Alastair Macaulay

t Petersburg, built as Russia's window on the west, is history city. It is not as old as Moscow, or as Russian; but its whole essence - layout, architecture, statuary, ornamentation - is classical. Every foreign visitor is bound to notice this, and every Petersburger is steeped in it. But what is it like to live a modern life in a classical city?

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The immense irony of living there struck me on my first visit, ten years ago, for the White Nights festival. Along the canals and the embankments of the River Neva, in front of the palaces whose colours become strangely luminous in the midnight light of late June, numbers of old men stood, for long hours, fishing to supplement their limited groceries.

The contrast of old and new appeared so great, in the Leningrad of 1984, that I wondered why the Russian communists had not adopted a Maoist attitude to history and destroyed the monuments that so reproached their daily lives. And yet the government was still spending fortunes on gradually repairing the damage done to the city by the German siege in the second world war, and old women queued for hours – with none of the quick-admission privileges granted to foreign tourists – to enter the city's most richly adorned interi-

Ors.

On revisiting the city for the White Nights of 1994, now that it has regained its original name of St Petersburg, I found a new set of ironies. Cindy Crawford's photograph hangs large in Nevsky Prospect (the city's main street); the city's trams bear Rothman's adverts (in English); the great Palace Square on one side of the Hermitage was occupied, for one long weekend, by an Adidas softball promotional display. Russians no longer have to queue for hours, either to enter the Hermitage or to buy groceries. Whether they can afford to buy groceries any more is another matter. There are far fewer fishermen, but many more beggars. And the city is dirtier, dustier.

Everyone today seems happy that the city has been re-named St Petersburg. Nonetheless, though Lenin's name is no longer ubiquitous, his statues still stand in many places around the city. He too is part of history, and accepted as such. The guides refer to the more grim aspects of the communist regime in the same tones that they discuss the darker episodes of life under the Tsars.

The truth is that life in so classical a city was always ironic: as reading Dostoy-evsky should remind one. From my hotel to the city centre, I would walk each day routes that had been taken by the leading characters of *The Idiot* during their most distraught episodes.

We tend to think of classicism as something measured, formal, Apollonian; and this side of Petersburg is obvious enough. But classicism, in Petersburg as in Ancient Greece, is large enough also to contain wildness, morbidity, despair.



Canal in St Petersburg: the Kirov ballet may be in decline but opera and drama are flourishing in Russia's 'window on the west' Lyda van der Meer

The Kirov (or Maryinsky) Ballet, however, is no longer a classical company - if we are to use the word "classical" in any serious sense. There comes a point, alas, when the true classicism of some ballet companies declines into hollow academicism. This happened, decades ago, in Paris to the Paris Opera Ballet, and it is now happening, I believe, in New York to New York City Ballet. In terms of academic distinction, these three companies are probably the foremost in the world; and they are fed by first-rate schools (though it is possible that Kirov Ballet's decline in style has been occurring at school level also). Most Kirov dancers have numerous stylistic niceties in their dancing that are not to be found in, say, the Bolshoi of Moscow; and possibly the dancers find inspiration for some of those miceties from living amid the architecture of St Petersburg. And yet the firm core of Kirov style

is being gradually drained away (whereas the cruder Moscow style still retains a certain classically vital simplicity).

Just take two of the key features of classical style in ballet: musicality, and stance. In terms of musical timing and phrasing, the Kirov has been musically decadent for decades, especially in dictating convenient decelerations of tempo and

ing convenient decelerations of tempo and then ignoring the beat and phrase that they themselves have dictated. The decline of stance is more recent. When first I saw the company in 1982, I would have paid just to see the dancers stand, walk, and take curtain calls; they made these simple matters radiate with classical purity. By 1992, the dancers were standing like gymnasts, with an anti-classical arch of the pelvis and lower spine. As a result, an exaggerated dichotomy of upper and lower body has developed, and an element of strain has distorted all Kirov deportment.

The death of classicism — or its chilling translation into the mere facade of academicism — is a depressing spectacle. It has happened in other arts and other cities, but to see it happen to St Petersburg's great ballet company is one irony I could do without when visiting that city today. Some observers attribute the Kirov Ballet's decline to financial and political causes, and no doubt the company's economic situation is serious. It is obliged to tour extensively to support itself. But the same is true for St Petersburg's Maly Drama Theatre, which has also been touring extensively for years now, and which, on its seven-week tour of Britain this year showed theatrical standards of the highest

And during the very period that the ballet of the Kirov/Maryinsky Opera House has declined, the same theatre's opera has been enjoying an extraordinary

The death of classicism — or its chilling ranslation into the mere facade of acaemicism — is a depressing spectacle. It as happened in other arts and other ities, but to see it happen to St Petersurg's great ballet company is one irony I sould do without when visiting that city backy. Some observers attribute the Kirov opera was not merely backwards in terms of stage production, it was also a mess in musical terms, with only segred Leiferkus an exception, casting his baritonal pearls among the surrounding swine.

Today, the company is a nonpareil model of ensemble, and it possesses solo voices and instrumentalisis of world class. Several of these singers - Galina Gorchakova, Olga Borodina, Gegam Grigorian, Leiferkus, Vladimir Chernov, and others - are already internationally acclaimed. Yet they keep returning to St Petersburg, and principally because of one man - the artistic director of the Kirov Opera, Valery Gergiev. Ten years ago, the White Nights festival was mainly of interest to balletomanes; the best musical evenings occurred

not at the Kirov at all, but at the city's second opera house, the Maly. Now, however, the festival is, musically, world class. I never had the time this year to go to the Maly, because Gergiev & Co. were producing so rich a supply of great performances at the Maryinsky (or at the Philharmonic Halls).

St Petersburg was conceived not just as a classical city but also as Russia's window on the west. Ever since Peter the Great, the city's founder, the debate between Europhiles and Europhobes has been a central issue in Russian culture. Before Diaghilev brought Russian ballet and opera to the west, he had spent years audaciously bringing western art to Russia; he also worked hard to re-introduce Russia to overlooked aspects of Russian art. The centre of his activities in those days was St Petersburg, which was then the country's capital. When Moscow became the capital city again under the communist regime, the xenophobe strain of Russian culture became uppermost again.

oday, however, the beauty of Gergiev's work at the Maryinsky is that he is working along Diaghilev lines. As the White Nights Iestival showed, the Maryinsky today honours Russian musicnot just Glinka, Rimsky-Korsakov, and Tchaikovsky, but also Prokoflev (who returned from the west to communist Russia), Shostakovich (who suffered under the communist regime), and Stravinsky (who chose to remain in western exile from his native land). It also gave performances of western repertory, from Haydn. And the performances I heard Gerglev give of Berlioz's Damnation of Faust and Verdi's Force of Destiny were simply the best I have ever heard. Suddenly the window on the west is again open wide.

The history of Russian culture in this century is extremely curious. Russian art was a galvanising force upon artistic modernism throughout the world; and the Russian revolution was as key an event for the culture of the observing world as the French Revolution has been for the Romantic movement. Yet when the doctrine of Leninism-Markism descended upon Russia, its effects upon artistic life was stultifying, even crucifying.

Today the doctrines have lifted with remarkable speed; but it will take far longer for their effects to disappear. St Petersburg is the most classical city in the world, but classicism is a virtually extinct strain in world culture. Is it to become a museum city? or something more? One watches the fall of the Kirov Ballet with dismay, the rise of the Maly Drama Theatre and the Kirov Opera with exhilaration. For a westerner, the most exciting fact is simply that one can watch. Russia, which did so much to shape our century, is gradually re-entering it; and St Petersburg – History City – is open again to the west.

t was a good idea to include snippets of Proms' history in the programmes for the 100th season this year. Without consulting the "Seasons past" page on Sunday, who would have guessed that it took until 1968 for a piece of music as central as Bach's St Matthew Passion to

In the early years Henry Wood was a keen advocate of Bach's music, but that only led to excerpts from the score. One of the tenor aria was sung in 1907 and the celebrated alto aria "Erbarme dich" came round once a decade, but a complete St Matthew Passion was evidently out of the question. It is a sign of how public appreciation of music has been raised that the St Matthew Passion, sung in German, has become commonplace in the Britain of the

receive its first performance in the Prome-

The audience on Sunday may not have been as large as the Proms hoped, but a two-thirds-full Royal Albert Hall at 11am on one of the hottest days of the year is not a bad turnout. The audience to performer ratio was also balanced in the accountants' favour, as this was very far from being the grand Victorian choral pag-

Promenade concert/Richard Fairman

# Bach's St Matthew

Passion
eant that would automatically have been marvellous clarity at

offered 100 years ago.

The American conductor Joshua Rifkin was the first to argue that Bach's choral music was originally intended to have one solo singer to a part, not a full choir. Although the subject is still open to dispute, we have had enough experience of small-scale Bach performances over the last decade to come to a conclusion on the essential difference: the great choral works become less public celebrations, more a private avowal of faith.

Having a minimal St Matthew Passion in a venue as vast as the Royal Albert Hall might seem a bizarre experiment, but it seemed to work well enough on Sunday. One of the pleasures of hearing eight solo singers in the choral movements is the

marvellous clarity and blend that experienced early music singers can attain. Rifkin led a flexible and unexaggerated performance, less fussy with rhythm than Leonhardt, less concentrated than Gar-

Leonhardt, less concentrated than Gardiner. The balance was also well-judged, despite the singers being outnumbered by the combined forces of The Bach Ensemble (from the US) and St James's Baroque Players. John Elwes showed sterling stamina in tackling both the Evangelist's music and some of the solo tenor arias, though he was strained at the top, Stephen Varcoe was a light, eloquent Christus. Among the other soloists, I enjoyed Nancy Argenta's soprano and Mark Padmore's assertive tenor. Steven Rickards's pure counter-tenor projected well, but he pecked at Bach's long, flowing phrases.

a or its last concert on Sunday, the Almeida Festival chose to give us something quite open-ended, not conclusive at all: a sampling of the music of Thomas Adès, with himself as pianist, four other performers and other music of his own choice.

Young Adès is a recent Cambridge product — a double-starred First in music, in fact (we shall not mention that again); much fêted in Cambridge, and therefore more widely. A general conviction that there is a rare talent here, though still finding its feet, is supported by his extreme finesse at the keyboard.

Like several other critics I was greatly taken by his Park Lane Group recital last year, which included his Still Sorroung: a most delicately calculated and imaginative plece for "prepared" pisno, with ambitions well beyond a clever exercise. Sunday's Almeida concert, however, left us tantalised.

Of the non-Adès music, John Woolrich's Light and Rock songs on Yugoslav folk poems were astringent and effective, with roots alike in Britten and in Berio's Folk Songs. Two Conlon Nancarrow canons, delivered by Ades with uncanny precision,

Almeida Festival

#### Thomas Adès: a special talent

were as deeply unsettling as Nancarrow's studies always are. (Until you've heard some Nancarrow, you don't know how radically your ears can be twisted.) The reduced suite from Stravinsky's Soldier's Tale, with a terrific violinist in Anthony Marwood, fairly crackled. Only Per Norgaard's Lin shood somewhat apart in this programme of lean music; its sober, neoromantic expansiveness needed different ears from the rest.

But Adès himself? Well: he exhibited three quite disparate works. Five Eliot

Landscapes was one, for very high soprano – soprano in altissino: the Canadian Valdine Anderson floated and sculpted her Straussian lines exquisitely, over intricate, multi-fingered whispers from the Ades piano. She reappeared to sing "Love Me", a delectable 1930s pastiche which will wind through an Adès opera due next year at the Almeida. Finally we had Catch, a one-off tour de force in which the official scenario – a clarinet teased, rejected, and then welcomed and absorbed by the other instruments – was realised in musical terms that went well beyond the simple ioke.

All these pieces were musical mousetraps: intricate mechanisms, eccentric but very carefully determined, which in due course sprang the traps that were their point. Very clever exercises, and original; the fine-spun detail answers perfectly to his guiding intentions. We shall have to wait for more and larger Adès music, nonetheless, to discover how much more heats to say. So far, his is evidently a special talent.

David Murray



#### ■ AMSTERDAM

Concertgebouw Tonight: piano

recital by Lori Kaufman, Mark Finlay and Jung Hwa Lee. Tomorrow; Josef Suk directs Suk Chamber Orchestra in a Czech programme. Thurs: Yuri Bashmet viola recital. Fri: Libby Yupiano recital. Sat: Alexander Vakoulsky conducts Netherlands Youth Orchestra in works by Dvorak, Rakhmaninov and Tchalkovsky, with plano soloist Wibl Soerjadi. Sun: Georgian Chamber Orchestra plays Mozart, Shostakovich and Mendelssohn (24-hour Information service 020-675 4411, ticket reservations 020-671 8345)

ATHENS
ATHENS FESTIVAL
Greek National Opera Ballet
presents Rudi van Dentzig's
production of Prokofiev's Romeo
and Juliet tomorrow and Thurs at
the Odeon of Herodes Atticus.
Hidegard Behrens, Dmitri Sgouros
and Matislav Rostropovich are
sololate in a Sakharov memorial
concert on Sat. The Noh-Kyogen

Theatre of Japan is guest ensemble next Mon and Tues, followed by the Peter Hall Company's production of Hamlet on Aug 5 and 6. Visitors later in the festival include Yevgeny Kissin, the Vienna Philharmonic and Saito Kinen Orchestras, and the Lyon and Kirov Ballets (01–322 1459/01-322 3111)

The arroual festival of ancient drama in the 1,400-seat amphitheatre at Epidaurus hosts performances of Greek classical drama on most weekends throughout the summer. Peter Stein presents his marathon Moscow version of Aeschylus' The Orestela on Sat and Sun. Tickets are available delly at the Athens Festival box office or the theatre of Epidaurus on Fri, Sat and Sun (0753-22006)

■ CHICAGO

RAVINIA FESTIVAL Tonight: Tony Bennett. Tomorrow: Peter Paul and Mary. Thurs: Raif Gothoni piano recital. Fri: Hugh Wotff conducts Chlcago Symphony Orchestra in works by Falla, Berlioz. Gounod and others, with soprano Kathleen Battle. Sat: Itzhak Periman plays Khatchaturian's Violin Concerto. Sun: John Williams conducts Chicago Symphony Orchestra in film scores. Next Mon: David Owen Norris plano recital. Aug 4: Marilyn Home. Aug 8: Hermann Prey. Aug 11: Midorl. The festival runs till Aug 28. Ravinia is aituated in Highland Park, within easy reach of downtown Chicago by train, bus or car. To order tickets by phone,

call 312-ravinia. Outside the

metropolitan Chicago area, call

1-800-433-8819. Tickets can be ordered by fax 24 hours a day: 708-433 4582. THEATRE

● A Little Night Music: Michael Maggio directs this Sondheim classic, halled as the perfect romantic musical comedy. Till Aug 7 (Goodman 312-443 3800)
● Jeffrey: as part of their Pride Performance series of gay and lesbtan theatre, Bailiwick Repertory presents the Chicago premiere of Paul Rudnick's hit comedy about love and dating in the age of Alds (Bailiwick 312-327 5252)
● Talking Heads: Steppenwolf

 Talking Heads: Steppenwolf alumnus and famed character actor John Mahoney directs the American premiere of Alan Bennett's tragicomic series of monologues (Steppenwolf 312-335 1650)

COPENHAGEN
Tivoli Tonight: Aido Ceccato

conducts Twoli Symphony Orchestra in works by Tchaikovsky and Musorgsky/Ravet, with plano soloist Oleg Maisenberg. Tomorrow: Noel Lee plays plano music by Fauré, Dutilleux and Debusy. Thurs: Papa Bues Viking Jazz Band. Fri: French song recital. Sat: Tuomas Olilla conducts Twoli Symphony Orchestra in works by Lindbergh, Paganini and Shostakovich, with violin soloist Sergey Azizian. The summer concert season runs till Sep 18 (3315 1012)

**■ LONDON** 

THEATRE

The Seagull: Judi Dench heads a splendid cast in Pam Gems's new version of Chekhov's play (National 071-928 2252)

● King Lear: Robert Stephens gives a towering performance in the title role of Adrian Noble's RSC production, successfully transferred from Stratford. In repertory with The Merchant of Venice with David Calder as Shylock, and The Tempest with Alec McCowen as Prospero (Barbican 071-836 8891)

The Miracle Worker: Jenny Seagrove is the beautiful heroine in William Gibson's well-taffored tear-jerker about a teacher's relationship with a deaf, durnb and blind girl (Cornedy 071-369 1731)

Lady Windermere's Fan: Philip Prowse directs and designs Oscar Wilde's 1892 comedy. Just opened

(Albery 071-369 1730)

■ Le Cid: Jonathan Kent directs a new production of Corneille's masterpleca, a story of romantic love in a world where duty is held above passion. Now previewing, opens on Thurs in the Cottesloe (National 071-928 2252)

● The Country Wife Mex
Stafford-Clark directs this RSC
production of William Wycherley's
Restoration comedy, In repertory
with T.S. Eliot's Munder in the
Cathedral and ibsen's Ghosts (The
Pit 071-836 8891)
• She Loves Me: a delightful West

 She Loves Me: a delightful West End transfer of Scott Elis' Broadway revival of the charming 1963 Masteroff, Bock and Hamick musical (Savoy 071-836 8888)
 DANCE

Covent Garden The Royal Ballet returns tomorrow for two weeks of performances, following its recent North American tour. This week is devoted to Anthony Dowell's staging of Don Qubote (071-240 1065) Coliseum English National Ballet presents a mixed bill tonight and

Ronald Hynd's new production of Sleeping Beauty from tomorrow till Sat (071-836 3161) MUSIC

Royal Albert Hall This week's Proms feature the BBC Scottish Symphony Orchestra under Jerzy Maksymauk tonight and Martyn Brabbins tomorrow, the CBSO under Simon Rattle on Thurs, the BBCSO under Arturo Tamayo on Fri, the Bournemouth SO under Andrew Litton on Sat, a concert performance of Ethel Smyth's opera The Wreckers on Sun, and the RLPO and Chorus under Libor Pesek next Mon (071-589 8212)

Royal Festival Hall Ralph Stanley and the Cliff Mountain Boys present tonight's programme of American song and dance. Brazillan singer-songwriter Milton Nascimento and band appear in concert tomorrow (071-928 8800) Barbican Ann Mackay is soprano soloist in a Johann Strauss evening on Fri (971-638 8891)

■ STOCKHOLM

Drottningholm Tomorrow: Reinhard Goebel conducts Benny Frederikeson's production of Heavenly Handel, a fantasia on Handel's opera world, starring Anne Sofie von Otter and Barbara Bonney (repeated Aug 5, 7). Frit Nicholas McGegan conducts orchestral concert (08-660 8225)

■ STRATFORD

The Royal Shakespeare Company unveils three new productions over the coming fortnight. Adrian Noble directs A Midsummer Night's Dream in the Royal Shakespeare Theatre

(previews from Thurs, Press night next Wed). This will run in repertory with Twelfith Night and Henry V until sarly October. In the Swan Theatre, Max Stafford-Clark directs The Wives' Excuse, a cornedy of manners by 17th century dramatist Thomas Southerne (previews from tomorrow, Press night next Tues, continuing in repertory with Peer Gynt and Corlolanus). In The Other Place, Katie Mitchell directs Henry VI, with Jonathan Firth in the title role. Previews start tonight, opens Aug 10 (tel 0789-295623 fax 0789-261974)

**■ WASHINGTON** 

John Danver can be heard in concert tonight and tomorrow at Wolf Trap. The National Symphony Orchestra gives popular concerts on Thurs, Fri and Sat, with soloists including the Kararnazov Brothers and violinist Gil Shaham. Sun and Mont Bonnie Raitt. Next Tues and Wed: Crosby, Stills and Nash (703-255 1860)

David Zinman conducts the Baltimore Symphony Orchestra in all-Mozart programmes at Oregon Ridge on Thurs and Sat, with soloists Christian Zacharias and Joshua Bell. David Lockington conducts a Gershwin programme on Sun (410-783 8000)
 A Small Family Business. a

 A Small Family Business, a farce by Alan Ayckbourn, runs till Aug 7 at Okney Theater (301-924 3400)

● The main summer show at the Kennedy Center is Miss Saigon, the musical love story set during the Vietnam war. Dally except Mon (202-467 4600) ARTS GUIDE

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NBC/Super Channel: FT Reports 1230 Sky News: FT Reports 0230, 2030

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s something wrong with the City of London? After successful modernisation at the end of the 1980s. which put it firmly among the world's three leading financial centres, along with New York and Tokyo, London has faced several serious problems in the past few years. Thanks to its strengths, the City does not seem to have been undermined by these difficulties. But various dangers, mostly linked to the role of the UK in Europe,

For a French financial journalist being assigned to London in 1990, there was no doubt that here was a remarkable success story: a truly interna-tional financial centre with a significant share of the market in cross-border dealings and a record number of foreign banks. London was the obvious model for continental centres such as Paris, wishing to modernise themselves. Technical difficulties, lack of professionalism or even dishonest practices were not thought to be a problem in the financial capital

of Europe.

And yet, in the past four years, important City institutions have been hit by setbacks. Lloyd's, the insurance market, has seen huge losses; the Stock Exchange's Taurus settlement project collapsed; the pound was forced out of Europe's exchange rate mechanism; the Bank of England was slow to close down BCCI. Financial scandals involving Robert Maxwell or Polly Peck tarnished some banks, auditors and regulators. In addition, the City had to contend with an IRA security problem.

After such blows, its reputation is no longer at its highest. London has shown it is as accident prone as everybody else and has suffered to some extent from its own success. Financial scandals happen everywhere but are all the more shocking in a market supposed to be an example for the rest of the world. At its darkest hour, in 1992, it looked as if the future was bleak indeed. But two years later, the role of London as a leading financial centre has not been

substantially weakened. A striking factor for the foreign observer is the way the City reacted. Lloyd's is undergoing radical reform, as in a less conspicuous manner is the Bank of England. The Maxwell scandal led to an overhaul of the pensions system and the Square Mile is now ring-fenced against terrorism. According to Robert Amzallag, managing director of Banque Nationale de Paris in London and chair-

Bulls, bombs, Brussels

Patrick de Jacquelot gives an outsider's

view on the City of London

man of the Foreign Bank Asso-

ciation in Britain, those who lead the City "are watching very closely for any emerging problem. They have no long-term plan, but they react quickly when necessary How does the City view itself? Its assets, of course, are still here. The English language makes London the natural home in Europe for American and Japanese institutions. "London has the labour supply, markets already established with excellent liquidity and supporting services like

The City might still see its role endangered by a marginalisation of the UK in the EU

law and accounting," says Pro-

fessor Richard Brealey, who is

leading the City Research Project, a study of London as a financial centre by the London Business School for the Corporation of London. Foreign banks share this view. According to Peter Letley, deputy chairman of HSBC Investment Banking Group which recently moved to London, "the level of expertise available here is wider and greater than in any other European market". At the end of the day, says

Rupert Pennant-Rea, deputygovernor of the Bank of England, it is the capacity of London to "accommodate innovation" that was and will be the main factor in its success.

While the City is convinced it has overcome the hurdles of the early 1990s, some concerns are acknowledged. "London only needs a major regulatory mistake for business to move elsewhere," warns Sir Peter Middleton, chairman of BZW, the investment banking arms of Barclays bank.

Many in the City feel that the biggest danger comes from Brussels. "The drive of the European Commission to harmonise is a danger to us because our dealings are much more complex than on the continent," says Stanislas Yassukovich, chairman of the investment firm Cragnotti and Partners, who chairs the City

research project. A European problem the City does not take seriously is the threat to its eminence from Frankfurt or Paris. Michael Lawrence, chief executive of the Stock Exchange, is clear that these two markets have an important role to play at the "regional" level, but London will remain the only international centre.

With such self-confidence in the City, the foreign observer occasionally irritated by a whiff of complacency. The Lord Mayor of London, Sir Paul Newall, recently spoke disdainfully of "the political decision to locate 300 bureaucrats and regulators" in Frankfurt, referring to the creation of the European Monetary Institute, the precursor of a European central bank. His stance sits uneasily with the efforts deployed by the corpo-ration and the UK government to bring the EMI to London.

The main development which could jeopardise the City would be the creation of a single European currency without the UK. The choice of Frankfurt for the EMI "is a threat. There are foreign banks here because we are part of Europe," says Sir Brian Pearse, former chief executive of Midland Bank. "If Britain is marginalised in Europe, things can change. The American and Japanese banks could not

afford not to be in Frankfurt." Were a single European currency to exclude the UK, there would not be an instant exodus from the City, but the main firms would have to reconsider their position.

Whatever efforts were deployed to address the problems the City might still see its role as Europe's financial capital endangered by a marginalisation of the UK in the European Union. Sooner or later, Britain will have to decide whether it goes along with the building of an "ever closer union". Unless it can, the unique achievement of the City in becoming a truly international financial centre could still be the victim of politics.

The author, UK correspondent of the French financial newspaper Les Echos since 1990, is returning to Paris this summer

ater this year, Hong Kong's Peninsula Hotel will open its extension, 🛮 a 30-floor tower with two helicopter pads for guests to make flying visits to factories in southern China.

Rooms in the Peninsula's HK\$1.6bn tower will have bedside reading lamps designed by Boeing, which focus light so precisely that insomniac guests can read without disturbing their bed mates. Sanyo, the Japanese electronic company, has designed facsimile machines for the bedrooms which are completely silent. A small bedside light indicates that a fax has arrived.

Rival Hong Kong hoteliers are amused by the grandiosity of some of the Peninsula's new features. Like the Peninsula, however, they believe they stand to benefit from the growth in visitors to Hong Kong - both leisure tourists and business travellers using the territory as a base to do business in China's booming

Tourism has overtaken electronics to become Hong Kong's second biggest export earner after textiles. Last year, 8.9m people visited the territory, spending HK\$60m (£5hn).

Mr Stephen Wong, a spokes man for the Hong Kong Tourist Association, predicts that tourism will eventually be the territory's biggest foreign exchange earner, as textile manufacturers move their factories to China.

Some in the hotel and tourist industry admit that they do not know what will happen after 1997, when Hong Kong reverts to Chinese control. Most, however, say they are confident the territory's tourist boom will continue. The tourist association expects 15m people to visit Hong Kong annually by the turn of the

While the territory has been, and will continue to be, a base for business travellers visiting China, there has also been a large increase in Chinese tourists to Hone Kone. Until 1992. the tourist association did not include Chinese visitors in its statistics; most Chinese visitors had their trips paid for by Hong Kong relatives and were not seen as contributing to the local economy.

Now, however, Chinese visitors are increasingly funding their own trips. Last year 1.7m Chinese residents visited the territory, an increase of 51 per cent on 1992. China now provides Hong Kong with more tourists than any country apart from Taiwan.

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# Happy hoteliers – do not disturb

Visitors to Hong Kong are filling more rooms, but can the good times last, asks Michael Skapinker

industry resulted in hotel occupancy in Hong Kong last year averaging 87 per cent, compared with 74 per cent in London, the most buoyant European tourist city.

Business has not always been as easy for Hong Kong's hoteliers. In the late 1980s and early 1990s, the territory witnessed a hotel building boom. In 1988, the tourist association had 65 member hotels. By 1992, there were 86. The building boom coin-

cided, however, with a sharp slowdown in the growth of Hong Kong tourism. Like hotels elsewhere in the world, Hong Kong establishments were hit by the Gulf war and the onset of recession in the US and western Europe.

But unlike their competitors in other regions, Hong Kong's hoteliers had to contend with another setback: the Tiananmen Square massacre of 1989. which severely shook confidence in the territory.

Since 1989, however, visitor numbers have risen by 67 per cent. Last year, tourist arrivals increased by 11.6 per cent. In the first three months of this year, they were up 8.2 per cent over the same period in 1993. This poses a problem for the

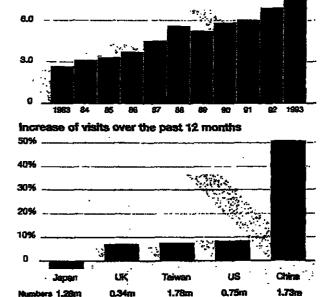
territory's tourist officials: where to accommodate them all. Mr Wong believes tourism is set to grow more quickly than the supply of hotel rooms. By 1997, the tourist association expects Hong Kong to have 35,000 hotel rooms, only 1,500 more than it has today.

While hotels such as the Peninsula are adding new rooms. other hotels have been pulled down to make way for office blocks. In a territory where land is in such short supply, offices provide an even better rate of return than hotels.

in January, Ladbroke, the UK leisure group which owns the Hilton International chain. agreed to give up the management of its hotel in the territory in return for a payment of \$125m from Hutchison Whampoa, the Hong Kong conglomerate which owns the building. Hoteliers expect the Hilton to be pulled down to make way

Hong Kong: high-time for hotels





for an office complex, although this could include a new hotel

The slow growth in room numbers is good news for existing hotels, which should be able to raise rates as visitor numbers grow. It is a less welcome development for Hong Kong which needs accommodation for its tourists.

The construction of a new airport, currently the subject of negotiations between the UK and China, could provide a solution. Tourist officials see the airport as the centre of new hotel developments, similar to those that surround London's Heathrow and Gatwick

Despite their high occupancy levels, hotels in central Hong Kong do have problems, particularly with staffing. The difficulty is not the quality of staff: hoteliers with experience around the world say Hong Kong staff are more committed and harder-working than

employees they have managed

anywhere else. The difficulty is recruiting them and persuading them to stay. Until a decade ago, Hong Kong employees stayed with the same hotel for years. Mr Michael Hoffmann, the Peninsula's manager, says the hotel's oldest employee started at the hotel as a 12-year-old page boy when it opened in 1928. He now works in the ban-

queting department. Today, however, young people in Hong Kong are increasingly mobile. Hong Kong hotels report annual staff turnover of 30 or 40 per cent, Mr Seamus McManus, general

manager of the Mandarin Oriental, says there is stiff compe-tition for staff from other service industries, such as retailing and banking. Hotel employees frequently leave to set up their own service businesses - driving taxis or

cleaning carpets. Mr Jürgen Wolter, manager of the Hyatt Regency, who has worked in Hong Kong for 25 vears, says: "In 1969, if a posttion as a waiter or a cook became vacant, you would have 20 people waiting outside. Today, if you have 20 positions vacant, you would be lucky to have one person applying."

One answer would be to employ staff from elsewhere, but restrictions on immigrants from Chipa and elsewhere in Asia are tight and are expected to remain so after 1997.

igh staff turnover means notels have to spend more time training employees than they do in other countries. Mr McManus says the Mandarin Oriental employs seven full-time trainers. In other parts of the world, he says, hotels might employ one or two, or pay an outside company to train

Another problem confronting hoteliers is what they see as the declining standard of English in the territory. As 1997 approaches, Hong Kong school pupils are spending more time on Mandarin and less on English. While this might be understandable from a political point of view, Hong Kong's hoteliers say it makes it much more difficult for them to serve their guests. Even after Hong Kong reverts to Chinese control, they say, the language of international business will continue to be

Mr Wong, whose wife teaches English at a Hong Kong secondary school, says that, while he agrees there has been a decline in standards of English, the deterioration is

small. Mr McManus says, however, that the situation is so serious that hotels might have to think about installing staff language laboratories to improve employees' English.

Deteriorating language skills, however, are unlikely to deter visitors, particularly when general service standards are so high. Continued political stability in the territory will be of far greater importance to the continued growth of Hong Kong's tourist industry, Local hoteliers are praying it will continue.

#### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

# Foreign investment in UK not all positive

From Dr Jim Hamill. Sir. Andrew Baxter presents an accurate account of the recent annual report of the Invest in Britain Bureau ("Foreign groups create record total of jobs", July 22). Unfortunately, the IBB report itself presents a totally misleading picture of the employment effects of inward direct investment in the UK. The employment data quoted in the report cover jobs promised by inward investors rather than jobs actu-ally created and take no account of the jobs lost as a consequence of foreign invest-

ments from the UK. Furthermore, to argue that

30,000 jobs were saved as a consequence of BMW's acquisition of Rover is surely difficult to substantiate as it assumes that all of these jobs would have been lost if the acquisition had not taken place and that there will be no job losses post-acquisition.

I would agree with industry secretary, Michael Heseltine, that "thousands of people are at work today because of our success at attracting inward investment". However, I would also point out that thousands of people are out of work today because of foreign divestments from the UK, and numerous examples could be quoted. I SIBU suggest that the employ-

would also point out that the job security of thousands of people is being threatened as a consequence of the recent wave of foreign acquisitions in the UK. Since 1985, there has been a

total of 1,278 foreign acquisitions in the UK, valued at £31bn. Many of the UK's largest industrial and commercial enterprises have passed into foreign ownership as a consequence of being externally acquired - Rover, Midland Bank, Beecham, Rowntree, Jaguar, Pearl Group, Yorkshire Bank etc. Preliminary results of research being conducted by

ment effects of inward investment in the form of acquisitions may be negative.

The British government is unique in viewing such foreign takeovers as a sign of confidence in British competitive ness and, given the scale of acquisition activity, there is an urgent need for detailed study of the long-term effects on the British economy of external Jim Hamill,

Reader, Strathclyde International Business Unit, Department of Marketing University of Strathchyde, Glasaow G4 0RO

#### Potential of hydro-power

From Dr T L Show. Sir, Roland Adburgham's review ("MPs back wind farms for Wales", July 21) of the Welsh affairs committee's report on wind farms in Wales picks up issues which prompt me to point out that local inter est in hydro-power schemes differs sharply from that in wind. For example, modern hydro schemes are essentially below ground and so do not visually intrude on the landscape; their economics are improving to the point where state subsidies are not needed;

increasingly indigenous, Furthermore, there is potential for many schemes of a size sufficient to meet nearby demands. Renewable energy sources are as variable in their implications as those regarded as conventional T L Shaw,

and investment is becoming

The Old Vicarage, Ston Easton, Bath BA3 4DN Voting against the means, not the end From Tom Spencer MEP.
Sir, The European Parlia-

ment's rejection of the draft legislation to liberalise voice telephony was no "Euro folly" (Editorial, July 21) at all. My colleagues and I were not voting against the opening up of this market, but against the way the Council had sent us a text which left subsequent amending legislation in the hands of technical committees meeting in secret. The Commission can now bring forward a virtually identical proposal which will meet this point of principle, and can be dealt with at speed without compromising the liberalisation timetable. Governments cannot run away from the logic of the Maastricht treaty. This, as the FT has explained on a number of occasions, changed the balance of power between the Council and parliament.

Tom Spencer, chairman, Conservatives in the European parliament, Strasbourg

From Mr Mel Read MEP. Sir, Your leader "Euro Follies" gives a less than adequate analysis of the complex issues surrounding the European parliament's rejection of the Council's position on voice telephony liberalisation.

The Parliament has made it absolutely clear that on the substance of voice telephony liberalisation there is broad agreement between Council, Commission and Parliament. On points of disagreement, considerable progress was made towards acceptable compromises during the conciliation procedure.

On the dreaded question of comitology (the process by which European legislation is implemented and reviewed the rough equivalent of statutory instruments in the UK), there was no compromise. Parliament is demanding equivalence of treatment: where Council has a second bite at legislation, so should the European Parliament. What the

Council wants is exclusive control over implementing measures stemming from the directive. This principle is relevant to dozens of legislative proposals, and an urgent intra-institutional agreement is needed to settle the matter.

As the rapporteur on voice telephony, I proposed an ad hoc solution on comitology and voice telephony, but Council would not budge. Your leader says: "With

luck, the telecommunications package can be reassembled soon". I made it clear in the European Parliament that we will do all in our power to facilitate this. It is not the European Parliament setting its face against economic progress, as you allege, but the Council of Ministers' refusal to accept the democratic principles of the Maastricht treaty signed by the same Council. Mel Read (Labour, Nottinghan & Leics NW). 81 Great Central St., Leicester LE1 4ND

#### Happy contrast – but objective?

From Mr Rodney Leach. Sir, According to Ian Davidson ("Too late to kiss it better", July 30), the government is in "craven submission" to the Eurosceptics, whose attitude is of "ill-tempered obstructionism" reliant on the "atavistic rhetoric" of "xenophobic nationalism". This has led to the "incomprehensible" squandering of our credit by "singlehandedly precipitating a gratu-

presidency of the Commission. By happy contrast, there is the "gathering momentum" of the "logic" of a "new phase" of building Europe, "irresistibly

embraced by Mr Tony Blair with "rational serenity". Could it be possible that Mr Davidson has mislaid his objectivity somewhere? Rodney Leach. 15 Clarendon Road, itous and futile crisis" over the | London W11 4JB

led" by Germany and

#### Comments rather disturbing

From Ms Judith Benson. Sir, I was rather disturbed to read in the People column (July 21) the comments on Ishbel Macpherson's appointment at Hoare Govett to shake up its smaller company corporate finance activities.

Your writer seemed to feel that women make a habit of "swanning off on maternity leave at the drop of a hat", and that views on children expressed four years ago were

worthy of comment, given her

I found these comments, however humorously meant, very offensive, particularly in a newspaper such as the Financial Times. They encapsulate an attitude which women encounter all too frequently in their working lives. Judith Benson, 13 Burford Road,

West Sussex RH13 5SP





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II: LIMIOR

vowed to veto any bill which did not secure health coverage for the

The administration has a few weeks to reconcile them, not merely with one another, but with the president's earlier promise The reasons to reform the US health system are as compelling now as they were when Mr Clinton was elected. Though 37m people - one-third of them children are uninsured, healthcare consumes a fast-growing 14.4 per cent of the country's GDP, far more than in other rich nations. Thanks to an inequitable mix of government benefit programmes and tax exemptions, the federal budget deficit takes much of the strain. Untangling this mess means

finding a way to contain costs. extend coverage, and reverse the effect on the deficit. At bottom, that means greater government oversight, less opulent health insurance packages, and higher taxes. All of these measures would be unpopular. Were Mr Clinton starting afresh, for example, a system of government-purchased universal health insurance, funded by a new value-added-tax, would be the best choice. But he is not.

16 per cent of Americans currently

sional bargaining later, the detail of the plan is dead. But various

ing the way for votes in both Houses by the middle of August.

insured. Six months of Congres

ations have survived, clear-

Fewer savings Instead. Mr Clinton backed a form of market-friendly regulation to slow down costs. Though his own version has been much diluted, "managed competition" of some form may survive, though it

wider insurance coverage. "Universal", or close to universal, coverage will not be achieved without, first, requiring the pur-

will deliver fewer cost savings

than initially hoped. By itself, it will also deliver less in the way of

FINANCIAL TIMES Number One Southwark Bridge, London SE1 9HL

Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Tuesday July 26 1994

# Mandate to change

Many have tried, few have come closer. Unlike his predecessors, President Bill Clinton still has a chase of insurance and, second, providing subsidies to those who cannot currently afford it on their chance of reforming America's own. Mr Clinton's way of health system. Congress might, approaching this was a mandate forcing companies to insure all of just might, send him an American Health Security Act by the end of their employees, with the employer meeting the bulk of the the year. During the next few Another, more promising, approach was to place the manweeks, Mr Clinton must fight to keep it worthy of the name. Unveiling his health reform package in February, Mr Clinton date on individuals.

Mid-term election

Both proposals are all but dead in Congressional terms, at least as far as the first wave of reform is concerned. With a difficult midterm election in prospect, Congress looks set to defer the tricky revenue-raising which either pro-posal implies until the turn of the century. If a milder batch of reforms and subsidies has not brought "universal" coverage by then, Congress may or may not be forced to take more radical

Much breath has been wasted on what "universal" should mean Outside a British or Canadianstyle system, coverage will never be absolute. Mr Clinton indicated last week that 95 per cent of the population might be considered adequate, but then seemed to backtrack. Clearly, a compromise is in order. But the administration will lessen its chances of success if it continues to look so confused.

None of America's most lasting social reforms has been passed by a narrow, scrambled vote in Congress. The president rightly fears that his bid for posterity will be shaky if he does not win a safe margin of support for the final bill. Nevertheless, there are two reasons why he should hold out for a bill with a firm timetable for achieving close to universal coverage, even if the timetable ends up longer than planned.
One is political: a messy fudge

of his earlier promise would only add to the view that he lacks determination in the face of opposition. The second is more substantial. Not all Americans may be convinced that the crisis is as deep as he thinks. But most accept the need for change. If the con-cerns of the uninsured are not allied with this broader momen tum, history suggests that then situation will receive even less generous attention in years

# In not all posit | Next steps

The news from Sinn Fein is, as ever, dire. The political wing of the Irish Republican Army announced, after lengthy deliberations on Sunday, that sections of the joint Irish-British peace declaration of December 1993 were "negative and contradictory". It could not, it said, accept what it called the "Unionist veto" on a united Ireland. It declined to promise that IRA terrorism would cease, so that points of difference could be debated at the conference table. Clearly the IRA/Sinn Fein is fixated on the idea that, since it cannot persuade a majority of the people of Ulster to accept the governance of the Republic of Ireland, it must persist in its attempts to bomb them into submission. This strategy of the "armed struggle" has failed for 25 years. It will fail even if it continues for another quarter of a century.

There will not be peace until the IRA understands this. Sinn Féin leaders are adept propagandists. They talk misleadingly of a "new phase in the peace process" while they simultaneously decline to call an end to violence. They are not, however, shrewd judges of the British character. The public is horrified at the long run of atrocities perpetrated by the IRA and, in recent years, the "loyalist" paramilitaries". This does not mean that a policy of cut and run would be tolerated. The contrary is true. Any British government, of whatever colour, that left the people of Ulster in a state of chaos and civil war would be held in deep contempt. Its survival in office would be in doubt.

Democratic basis

The search for a political solution must therefore continue. The joint declaration provides a democratic basis for such a solution. Its cardinal principle is self-determination. Any party that wants a united Ireland must persuade a majority of the people of Ulster, as of the regulation, to accept it. It is this principle that sticks in Sinn Fein's throat. So be it. The British and Irish governments should move quickly towards a new constitutional settlement.

The other perticipants in this process are Northern Ireland parties that have renounced violence and are willing to attend talks. In essence this excludes the Unionist party led by the Reverend Ian the taoiseach, who?

Paisley as well as Sinn Fein. Progress towards a "framework agree ment" has been delayed for too long while waiting for the IRA to renounce violence and the Paislevites to join the negotiations. Mr John Major could make this clear to Mr Paisley today.

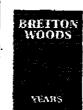
What is required now is a willinguess on the part of all those who are in the talks to take risks. Each party to the process knows the leap of faith that is required: none has yet demonstrated a willinguess to make the jump. The Ulster Unionists led by Mr James Molyneaux would assist if they entertained proposals for crossborder co-operation. Mr John Hume's mainly Catholic Social Democratic and Labour party should abandon the illusion that it can influence Sinn Fein. The details of Mr Hume's agreement with Mr Gerry Adams, president of Sinn Fein, should be published. It might expose the emptiness of the latter's protestations.

Clear statement

The British government could assist by presenting a draft amendment of the Government of Ireland Act. That would have to include a clear statement of intent to transfer sovereignty over Ulster should its people wish it. Such a statement would constitute a guarantee that Britain means what it says about self-determination. In return, the Irish government would be asked to bring forward counterpart amendments to articles 2 and 3 of the republic's constitution, so that the aspiration for a united Ireland contained in them would be tempered by phraseology to the effect that Ulster is recognised to be part of the United Kingdom unless its people decide otherwise. This last leap forward may be

the most difficult for any of the parties concerned. All Irish political parties save Sinn Féin accept the Irish-British joint declaration. So does an overwhelming majority of the Irish people. Singling out the proposition that Ulster can decide on its own is, however, risky. Putting it to a referendum might backfire. People in the republic are uneasy when accused of leaving their northern cousins in the lurch. Yet if the peace procass is to be accelerated, someone has to make the first move. If not

"The separate economic blocs and all the friction and loss of friendship they must bring with them are expedients to which one may be driven in a hostile world, where trade has ceased over unide areas to be co-operative and peaceful and where are forgotten the healthy rules of mutual advantage and equal treatment. But it is surely crozy to prefer that."



With these words, uttered shortly before his death, Lord Keynes commended the Bretton Woods agreement to the House of noble legacy of

the Anglo-American co-operation during the second world war.

A month after the landings in Normandy, a new world economic regime had been designed at the celebrated conference in Bretton Woods, New Hampshire. That the victory was not wasted was largely due to the rehirth, at least in the industrial countries, of the ideas Keynes extolled. It has not been the details of the Bretton Woods agreement that matter. Many have had to be abandoned. What has mattered most is the commitment to a co-operatively managed and increas liberal global economy. That is the legacy to cherish.

miversaries are valuable if used for taking stock of what is left from the past and for devoting thought to needs of tomorrow. Largely by chance, now is an appropriate time in which to ask what the needs of tomorrow might be.

The collapse of the only serious rival to the liberal model is five years old, long enough not only to become used to that event, but to appreciate the scale of the debris communism leaves behind. Yet the greatest economic challenge for the stern world is the need to adjust to the rise of east Asia. A world economy in which only about a sixth of the population enjoyed prosperity will be transformed by the arrival of perhaps another 3hn. Nor will the challenge be merely economic. This will be more than a mere shift in power among similar countries: five centuries of dominance by Europe and its American progeny are coming to an end. Fortunately, at President Clin-

ton's prompting, western leaders have shown a belated awareness of the issue in calling, at the recent summit of the Group of Seven industrial countries in Naples, for a review of institutional requirements in the global economy. So what might a comprehensive report to the G7 leaders cover? The starting point is the success

of the postwar economic system, a success measured by almost five decades of trade-led growth (see chart). Even though increased real incomes have been enjoyed in most parts of the world, they have not been enjoyed everywhere. One fifth of the world population produces and enjoys - 85 per cent of the world's income. The degree of global inequality has also been increasing. Worst of all, even though most indicators – such as infant mortality, life expectancy and school enrolment - show improvements since the 1950s almost everywhere, more than a billion people, mostly in Sub-Saharan Africa and South Asia, subsist on less than a dollar a day. Economies have done well and

their residents prospered to the extent that they have been able, or willing, to exploit the opportunities offered by an increasingly global market economy. North America, Europe and Japan have been able to do this. So too have many developing countries. The paper, Learning from the Past, Embracing the Future, released by the World Bank last week, shows that income per head in east Asia had risen by some 350 per cent since 1960, while that of Latin America is significantly lower than it was in 1975. Worst of all. Sub-Saharan Africa's income per head is back where it was in 1960. Such failures are, above all, those of nation states. One part of the problem has been the determination

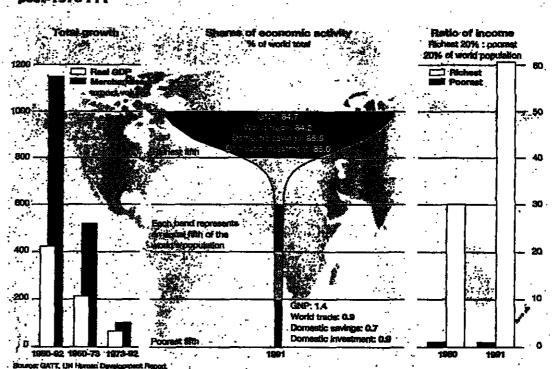
Martin Wolf offers the Group of Seven leaders a recipe for reforming the world's economic institutions

# If you go down to the woods today

World trade has led world output, but growth bas slowed post-1973 . . .

of world income is highly unequal . . .

has increased



of many developing countries to by seeking the bankrupt path of self-reliance". This mistake can be rectified. But the difficulty is deeper than that. Many states are unable or unwilling to provide such basic economic services as reasonably impartial property rights enforce ment, efficient or honest administration, basic education and health, or minimal infrastructure. Not infrequently, governments have been murderous and exploitative. Worst of all, states have occasionally dissolved altogether.

This is an extreme illustration of a fundamental issue: the relation between the market, which is increasingly global, and states, which are local, often blinkered and sometimes demonic. Four points need to be remembered throughout any G7 discussions. First, the most important purpose

of international economic regimes is to render national policies globally compatible. Sometimes this is done through day-to-day co-operation. It is done more effectively, tional agreements within domestic laws and policies. That is what the General Agreement on Tariffs and Trade has achieved, if partially. Second, at least half of the spend-

ing of modern states is concerned with income redistribution, with internal income transfers as much as 50 times larger than interna-tional ones. In consequence, citizens of states that are both impoverished and incompetent (or worse) are excluded from the benefits and opportunities afforded by the global economy, except through migration.

Third, because the politics of wealthy countries focus on internal income distribution, developments that undermine customary patterns are immediately subject to attack by protectionist antibodies. One of the great challenges for the industrial countries in future will be to sustain economic openness under such pressures.

Finally, the customary complaint that the internationalisation of the world economy jeopardises sovereignty is correct, but only in the sense that it curbs redistributive politics by limiting a government's ability to tax mobile factors of production. It is wrong in the mistaken proposition that countries cannot affect their economic fates. Whether or not a government encourages its people to exploit global opportunities has, in fact, proved decisive. Compare east with west Germany; south with north Korea; Chile with Peru; or Taiwan with mainland China. Policy matters. That is why governments matter too.

The principal purpose of international economic institutions is to reconcile the politics of nation The first purpose of

international economic regimes is to render national policies globally

states with their international interests and obligations. With this in mind, the international economic regime of the future should ideally cover five areas:

monetary and financial stability;

 economic development: trade and investment; the environment; and

migration. In each case, the aim should be to try to minimise government and maximise the play of the market. This is not just a question of ideol-

ogy. It is a practical matter. The capacity to co-operate is limited. It should be hoarded, just like any other globally scarce resource.

Monetary and financial stability. The Bretton Woods monetary

regime was a brilliant failure: brilliant, because of the exceptional economic progress that occurred

during its heyday, and failure. because it collapsed in the early 1970s. The lesson, underlined by the breakdown of the hard KRM during the summer of 1993, is that adjustable-peg exchange rate regimes are inherently unstable without extensive exchange controls.

Yet floating exchange rates have been far from an unalloyed success. Real exchange rate variability has been far greater than many had hoped. For this reason, the attractions of fixed exchange rates and target-zone regimes are substantial. But this is a point at which the objectives of states clash with international economic aspirations. Maybe a decade or two of sustained low inflation and fiscal discipline in important economies (neither of which is to be taken for granted) will allow formation of a common monetary policy in the leading economies. At present, this is a fantasy. So too is the hope for an agreement on equilibrium real exchange rates and a willingness to back them up with policy changes.

Floating exchange rates may not workable. They will also remain in operation for the foreseeable future. If correct, this leaves the IMF with no more than a marginal role in international monetary affairs.

As financial markets become more global, domestic supervision becomes increasingly difficult. A global supervisor is one possibility. A more plausible alternative, however, is greater supervision by the market. The right policy would be a determined assault on the sources of moral hazard, such as deposit insurance, combined with provision of both more and more timely information to the marketplace.

Economic development. There is no great mystery about what makes for successful economic development. The recipe consist of well-motivated people, operating within the global market, under the aegis of a supportive and fiscally self-disciplined government. Unfortunately,

such states are rare. In their presence, international assistance is helpful, but marginal. Developing countries that meet such criteria now have little difficulty obtaining resources from the private markets. In their absence, assistance is almost doomed to failure.

It is this grim reality that critics of the World Bank and IMF fall to confront. The legitimate criticism of those institutions is not that they have been too tough, but that they have far too weak in supporting member governments that have neither the capacity nor the intention to do as they have promised. States become bankrupt financially because they are already bankrupt ideologically and politically. One of the greatest challenges facing the world community consists in deal-

ing with such situations. Professor Jeffrey Sachs of Harvard University has argued persuasively for an international bankruptcy procedure. On the economic side, that could be placed under the management of a reformed IMF. But there will often need to be a security arrangement as well. One possibility would be to reinstate the idea of a UN protectorate.

Meanwhile, an uncomfortable overlap between the functions of the World Bank and the IMP remains, with both increasingly concentrated upon a number of relmust at the least be forced to co-operate still more closely.

International Trade and Invest-

ment. The World Trade Organisa-tion, whose power rests upon agreements embodied in the domestic law of its members, should take pride of place in trade. It would also make sense to nest international agreements on investment within the WTO. Otherwise, the agenda is clear enough: to liberalise further on the course already set, which may well require another trade round later this decade.

Environment. A case can be made for an international environmental regime, housed within a global environmental organisation. One aim would be to bring together all the existing environmental treaties Another would be to protect world trade from the intrusion of environmental considerations. The most important aim, however, would be to ensure that international environmental overspills are handled by a consistent set of global rules that

carry over into domestic policy.

The starting point should be the "polluter pay" principle. Its main value would be to reveal that industrial countries are the main polluters. The US, for example, generates a quarter of global output of carbon dioxide from fossil fuels and cement manufacture. Correspondingly, industrial counties must pay mos for their disproportionate exploita-tion of the global commons.

Migration. At present, there is no policy on the treatment of international flows of people, though there is such a policy for flows of both goods and services. This is an obvious anomaly. A host of questions - such as taxation of the brain drain or treatment of guest workers should be covered This then is the agenda for the

G7. But it cannot exclude the G7 itself. Is there to be any overarching body charged with global economic if so, should it be the informal G7 or something broader or more formal? There is, in fact, a strong case for keeping the G7, while using any rel-

evant international preanisation to support it. One consequence of a world of unequal sovereign states is that it is also an undemocratic one. What is needed is responsible leadership. Leadership can only be provided by those with the resources and the influence to exercise it. At present, that is principally the G7, though in time its membership will have to change, as the world economy does. The challenge, however, is also to act responsibly. It was difficult enough in the past. Now that the cold war is over and huge upheavals lie ahead, it may prove still more difficult in future. G7 leaders, be warned. Previous articles in the series

appeared on June 21 and 28 and July 8, 15 and 20

### **OBSERVER**

#### Santer's old boys

■ Securing the presidency of the European Commission was the least of Jacques Santer's problems. Far from being able to craft a fresh team, he looks set to inherit a lot of familiar faces - quite apart from between member states with some firm ideas regarding the remaining slots to be filled. As many as eight Commissioners

could be staying on, some pressing for bigger and better jobs. These would include Manuel Marin, the Spaniard in charge of development policy, and Herming Christophersen, who handles economic and monetary policy.

Having been in situ since 1985 and 1986 respectively, they seem to be becoming more or less permanent fixtures, alongside German industry commissioner Martin Bangemann. Others likely to remain in town for the new five-year term include Karel Van Miert, in charge of competition policy, Joao Deus de Pinheiro, the laid-back Portuguese

andiovisual and information policy and Marcelino Oreja, the Spaniard who has just arrived to take over energy and transport. Then of course there is the plum job of chief EU trade negotiator, currently inhabited by Sir Leon Brittan. He must fight the French.

who want him out. But, if he hangs

commissioner in charge of

on successfully, France would demand the competition or industry portfolios as recompense. EU enlargement complicates the

new man's job still forther. If all goes to plan, the Santer Commission would increase from 17 to 21 members, but Norway and Sweden only hold their referendums in November, while Santer is supposed to present his team to parliament for vetting in October. If he misses this date, he will hand the newly-emboldened MEPs just the opportunity they need to wade in with their own opinions.

Code breaker ■ Phantom withdrawals are one

thing, but automated teller machines can spread alarm in other ways too. One Friday recently, the

customer of a Lisbon bank was attempting to extract cash from her local hole in the wall. She reckoned her account was a few thousand escodos in the black, and was consequently a trifle taken aback when the machine lighted up the happy news that she was overdrawn – to the tune of Es88m (£352,000).

Had her handbag not been stolen some days before, she might have seen the amusing side.

As it was, the fact that she had cancelled her stolen cheques and hank cards was scant comfort as she waited to quiz a real live teller the following Monday. "An



Tm sorry, sir, your train season ticket does not entitle you to drive in the bus lane'

eighty-eight million overdraft?" he enquired nonchantly. "Oh, that's just our code to indicate your cheques have been cancelled."

Portillo's petard

■ Does Observer detect a more than usual degree of smugness at the Treasury? Before he left for pastures new, Michael Portillo drew up a detailed assessment of the scope for cost savings around Whitehall, Wasteful and inefficient use of resources at the Department of Employment was one of the former chief secretary's gripes, and

he highlighted the ministry's £3.5bn annual budget as a prime candidate for the scythe during the autumn spending round. Now that the ultra-dry Portillo is getting a squint at that supposed profligacy from the boss's seat, his first decision will be to drop his predecessor's demand for extra funding and instead to oblige with substantial cuts. Or. if not, his erstwhile colleagues will want to know why.

Pen pal ■ Yukio Sato, president of Yamaichi Bank in Switzerland, is

laudably unsentimental about the panoply of Japanese vases and lacquerware lining his shelves. In fact, he would like to call a halt to the collection now, and with it the age-old bond market ritual whereby investment bank and borrower exchange lavish gifts at the signing ceremony after the completion of an issue.

Last month, he secured the co-operation of Pigeon Corp, a Jananese baby-care products group, to waive the gifts and to join Yamachi in a donation to the Swiss Red Cross instead. Last week, Goldwin, a Japanese sportswear

maker, followed suit. Sato says he can still see a purpose in bestowing prezzies on a first-time client, but from now on will try to push repeat issuers down the charitable route. Only song is, with heart-warming ideas like these, has Yamaichi kissed

good-bye to the notion of winning a mandate from Vendôme, makers of those posh Mont Blanc pens?

#### Victimless

■ The casualty list after last week's musical chairs in John Major's government may be a bit shorter than first appeared. Far from being a victim, Tim Sainsbury tells Observer he asked to go. He is now 62 and has spent 11

unbroken years in government, so Sainsbury decided that four years at the department of trade and industry was enough.

Intriguingly, he says he also rearned for some freedom to speak out against Sunday trading laws which might make for some interesting chats with the rest of the Sainsbury family.

#### Blindman's buff

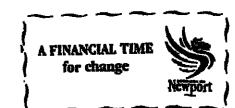
■ To the back of the class. The government, struggling to secure a chief executive for the new Teacher Training Agency, has had to readvertise the job, increasing the pay by a third on the way. So if you are an excellent. communicator, have experience of

start-ups, and fancy managing a £180m budget, you can now reap £80,000 a year for running a quango. And ignorance of the subject is really no handicap. Knowledge of the English education system is merely "desirable", the ad suggests.



# FINANCIAL TIMES

Tuesday July 26 1994



Attempt to escape disease and starvation

# Refugees struggle back to Rwandan capital

By Leslie Crawford in Gisenyl, Rwanda

Tens of thousands of Hutu refugees, in a thin ribbon stretching along the 160km from Gisenyi, in Rwanda, to Kigali, the capital, have returned home to throw themselves on the mercy of the country's new Tutsi-led

The refugees, who fled Rwanda in panic, are returning rather than face death from cholera and starvation in Zaire's overcrowded

The exodus began after Zairean troops reopened the border crossing between Goma, in Zaire, and Gisenyi on Sunday.

The returnees are barefoot, carrying their meagre belongings on their heads. After surviving the horror of Goma, many are too weak to make the return journey and several have died only a few kilometres outside Gisenyi.

There are no relief agencies to help them along the way and lit-tle food. The Hutu exodus swept the mountainous north-west of Rwanda like a plague of locusts. Banana groves have been stripped of fruit. The bean harvest has rotted. Hills have been denuded as swathes of trees were

US military officials have arrived in Kigali in recent days to begin the planning of their humanitarian relief operation. Ms Alison Campbell, a spokes-

woman for the relief agency Care, said: "If the refugees understand they are receiving aid from Kigali, and news spreads that the Rwandan Patriotic Front is cooperating with the international relief effort, this could have an important psychological impact in helping build trust between the refugees and the new govern-

Relief workers in Goma, how-ever, said the return of refugees had not begun to dent the magnitude of the humanitarian catastrophe in Zaire. Cholera is killing refugees in their thousands. The 28 trucks assigned to collecting the dead have been overwhelmed by the number of corpses.

Mr Peter Hansen, a special envoy of the UN secretarygeneral, Mr Boutros Boutros Ghali, yesterday told reporters that the UN's emergency funds were exhausted and that it had no money to continue the relief operation. He said the UN would launch a new appeal for \$440m (£284m) to deal with the crisis, but he was not optimistic about

receiving the funds swiftly.

trol," he said. But relief agencies are not yet advising refugees to return to Rwanda. A formal repatriation programme would require the agreement of the gov-ernments of Rwanda and Zaire

"It is not the role of nongovernment organisations to begin the repatriation programme," Ms Campbell said. "We are more concerned that people are fit enough to return home. We need to feed, shelter and

and the UN High Commissioner

for Refugees

rehydrate them here in Goma." Yesterday, Mr Pasteur Bizi-mungu, Rwanda's new president, flew to Mauritius for a meeting with President Mobutu Sese Seko of Zaire. His main concern is to obtain the voluntary return of Rwanda's population in exile.

Mr Bizimungu said he would also ask President Mobutu to disarm the soldiers and militia of the defeated Hutu army who are currently swarming around

He also said he would also request the Zairean authorities to arrest all those suspected of having taken part of the genocide of the Tutsi population and the massacre of the Hutu opponents of Rwanda's former regime.

# **Congress opens Whitewater** probe with Cutler testimony

By Jurek Martin, US Editor,

The US Congress today opens its inquiries into the Whitewater affair, with Mr Lloyd Cutler, the White House legal counsel, leading a parade of administration officials testifying to the House of Representatives banking

The remit of the congressional hearings - the counterpart committe in the Senate is due to begin its work later this week is limited but could embarrass the administration and might further damage some prominent careers. The sessions will be

By agreement with Mr Robert Fiske, the special counsel on Whitewater, the committees are to confine themselves to the

#### **Bourse probe**

Continued from Page 1

media reports and rumour reflects sensitivity to events which might damage Frankfurt as a financial centre. The start of the latest investigations coincides with the introduction in Germany - two years later than the European Union's proposed deadline - of new laws making insider trading an offence.

**Europe today** 

High pressure extending from the Baltic states to southern France will govern almost

Poland, northern Germany, the Alps, and many other areas. Any showers will be confined to the Alps and particularly to

thunder from the Irish Sea through Wales

France and Belgium on Thursday but

most other central European countries. Norway will become cooler and unsettled with some showers, but the rest of

Mediterranean coast. Near record temperatures of around 31C will persist in southern Sweden. A lingering front over the

quite cool with a lot of cloud.

Five-day forecast

"Washington end" of the complex tale of land and financial dealings of President Bill Clinton and his wife in Arkansas in the late 1970s and the 1980s.

In a preliminary report last month, Mr Fiske cleared White House and Treasury officials of any criminal wrongdoing. But witnesses will be questioned on their knowledge of contacts between the Clinton White House and regulatory agencies with responsibility for investigating

the Whitewater affair. In a weekend TV interview, Mr Cutler said there had been "some regrettable errors of judgment" by some officials and that contacts should have been limited to White House and Treasury legal counsels. But, he said, his own internal review had found "no violation of any ethical legal tandard".

Mr Roger Altman, deputy Trea-sury secretary and former acting head of the Resolution Trust Corporation, the agency set up to clear up the savings and loan debacle of the 1980s, appears to be under most pressure

Mr Altman is suspected of concealing to Congress, in testimony last February, his full knowledge of contacts with the White House about criminal investigations of Madison Guaranty, a now defunct Arkansas savings and loan body, which is at the heart of the Whitewater affair.

Times reported that the diaries of Mr Joshua Steiner, chief of staff to Mr Lloyd Bentsen, Treasury secretary, included notes that Mr Clinton himself was irate when Mr Altman decided to excuse himself from the Madison probe in February. Mr Clinton has denied any such interven-

Mr Bentsen also faces questions about his knowledge of inter-agency contacts. Ms Jean Hanson, Treasury legal counsel, is reported to have told Senate investigators that she had attended a meeting in February, with Mr Bentsen and Mr Altman, about Madison, which pre-ceded a briefing by Ms Hanson and Mr Altman of White House

The Treasury secretary issued a statement on March 3 to say he was never informed of any such meetings. Over the weekend, Mr Altman's lawyer said his client had "no recollection" of the meet-

ing described by Ms Hanson. The conduct of the House committee hearings will depend in good measure on the chairmanship of Mr Henry Gonzalez, a Democrat. He was long opposed to the hearings and has been portrayed by Republicans as a staunch defender of the president. But his record for rooting out presumed malfeasance and impressive.

**FT WEATHER GUIDE** 

### UK meat traders warn over **EU** rules on beef

By Alison Maitland in London

exports to the European Union will dry up this week when new restrictions to stop the spread of "mad cow disease" come into force, meat traders said yester-

"We've been sold down the river by the government," said one beef exporter, who did not want to be named. "They've agreed to a system which me

The new rules agreed by EU Gillian Shephard, then UK agri-culture minister, because they

The rules say Britain may not export beef carcases containing bone unless the animal is certified as coming from a herd that has been free of the disease. bovine spongiform encephalopathy, for six years, instead of two years as at present.

Agriculture ministry officials

an estimated 107,000 tonnes of "bone-in", or carcase, beef were exported to the EU last year. some 84 per cent of total UK beef exports to the EU.

remove nervous and lymphatic tissues which might carry the disease. The new rules are designed to prevent diseased tissue finding its way into animal

spread that no more than 18 per cent of animals could be certified safe for export, assuming their health history could be traced. The Ministry of Agriculture says there have been 131,757 cases of BSE and more than half the country's dairy herds have had

The bulk of carcase beef exports are dairy cows that have passed their useful productive life and have been slaughtered, mainly for processing into meat

The bulk of Britain's beef

we'll virtually stop exporting British beef to the EU."

agriculture ministers last week were hailed as a victory by Mrs led Germany to drop its threat of a unilateral import ban on Brit-

are advising meat exporters to develop a market for deboned beef instead.

According to figures from the

The purpose of deboning is to feed in continental markets.

A large beef exporter, who also did not want to be identified, said he would be forced to lay off about 150 people. He feared a knock-on effect on the British

He believed BSE was so wide-

pies and sausages. Tracking the health history of these older animals, which may have lived on four or five different farms, will be extremely difficult, say traders and farmers' leaders. "Three, four or five years ago that animal may have come from another farm and the seller won't know if there was BSE there or if that farm had BSE subsequently," said Mr Ian Gardiner, policy director of the National Farmers' Union.

#### THE LEX COLUMN

# Life gets tougher

The summer season of new business figures has shown just why the life insurance sector has underperformed the stock market by 20 per cent in the last year. The 30 per cent fall in sale of life and pensions policies reported yesterday by Refuge - which prompted a 5 per cent fall in the shares - was especially poor. In addi-

tion to public distrust of the industry as a whole, the company had to retrain its sales force to keep the regulator happy. But bending over backwards to please the regulator is becoming a way of life. With full dis-closure of sales commissions around the corner, pleasing customers is not

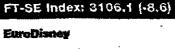
going to get easier.
Increased sales of unit trusts are scant consolation. Margins earned by companies on this type of investment business are unlikely to match withprofits or pensions policies. The flow of unit trust business could also dry up, or even reverse, if the stock market enters a bear phase. In the long run, life companies could become more geared to the investment cycle and less solidly defensive than hith-

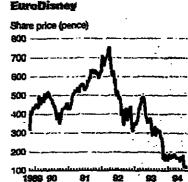
Changes in business mix and lower verall sales will take time to filter to the bottom line. Profits and dividend growth will be supported for some time by maturing life policies sold in the 1980s or before. On a yield premium of 30 per cent to the stock market average, and with dividend growth effectively underwritten, the sector will find support. But it cannot live off its fat forever. A sustained rally in the shares looks unlikely indeed until the new business prospects are clear.

#### Norsk Hydro

Norsk Hydro's collection of commodity-based businesses was always likely to enjoy the first half of the year, With interests ranging from aluminium to ammonia to PVC and crude oil, the group looks tailor-made to benefit from the early stages of a turn in the commodities cycle. Having asked shareholders for Nkr4.7bn equity earlier in the summer, management may also have felt obliged to squeeze every last krona out of the business.

Even so, yesterday's second-quarter figures exceeded even the stock market's high expectations. While commodity price rises are public knowledge, the extent of operational gearing came as something of a surprise. This was especially true in fertilisers, the subject of a massive restructuring charge two years ago. powerless to object. Other companies must be true of Euro Disney too.





Firmer (ertiliser prices, decent demand outside Europe and lower exports from eastern Europe all helped improve the position over last year. But cost-cutting was the foundation of the five-fold rise in divisional operating profits in the second quarter.

European companies with less well-appointed spreads of business or which have been less vigorous in pursuit of efficiency - can not be expected to deliver such a spectacular rebound. Neither can Norsk Hydro count on further sharp rises in all its main commodities at once. But companies which have been shaving costs through recession and are now achieving modest price increases may also surprise with the speed of recovery.

Investors in the UK television sector know how incoherent regulatory regimes can produce stock market mayhem. The radio sector may be about to experience a similar specula-tive frenzy. A judicial review of the Radio Authority's approval of EMAP's bid for Trans World Communications starts tomorrow. If the authority's decision is upheld, it could lead to a further rash of corporate activity. If not, it calls into question whether radio's regulator is deemed capable of minding its own back yard,

The review concerns EMAP's attempt to skirt ownership rules by proposing to sell two licences to a senarate venture jointly owned with its merchant bank. This arrangement makes a mockery of the spirit, if not the letter, of the Broadcasting Act, although the Radio Authority seems

have devised similarly ingenious means of splitting ownership and con trol. Daily Mail and General Trust ha increased its stake in Chiltern Radio above the permitted 20 per cent by buying more shares through a joint

int in M

gventu

venture company.

Radio is aiready one of the hottest stock market sectors because of its high operational gearing and potential to grab a bigger slice of the advertis-ing cake. For example, Capital Radio now trades on 36 times historic earn-ings. But with big media groups, such as Reuters, keen to muscle in on radio, the excitement may rise further. That makes it all the more imperative for the government to speed up its review of media ownership rules and finally introduce a coherent set of industry wide regulations.

#### Euro Disney

There are two possible explanations for the 4 per cent fall in Euro Disney's shares in heavy volume yesterday. One is renewed short selling at the start of the new account on the Paris bourse. The other is that small inves tors took advantage of the first day's trading in the newly issued shares to sell them down to the rights issue price. What seems unlikely is that the underwriting banks have begun to anticipate a small take-up of the rights issue and are positioning themselves accordingly. Not only is the Saudi Prince al-Waleed standing by to relieve them of up to two-thirds of their exposure. The banks still claim no more than a faint inkling of how the issue has gone.

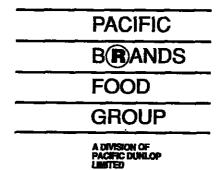
That said, it is regrettable that the French system requires a full month for subscriptions to be added up. A large uncertainty hangs over the shares meanwhile, and there are plenty of grounds for scepticism. On its own forecasts Euro Disney does not expect to make a profit before 1996; it will still be 250 per cent geared even after the rights issue.

Above all, the Saudi prince's inter vention holds out no promises to out side shareholders. So far his presence has been more of a comfort to Walt Disney and the underwriters of the

gradian, existin

Perhaps his conference centre will fill up Euro Disney's under-used hotels, but financing the second phase of the theme park would remain tricky. Just because the prince made a handsome profit out of his investment in Citicorp does not mean the same

This announcement appears as a matter of record only



has acquired a 50% interest in the operations of



a leading manufacturer of ice cream in China

Pacific Brands Food Group was advised by

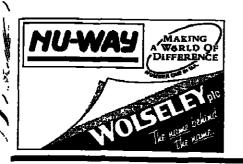
**FLEMINGS** 



LONDON. NEW YORK. HONG KONG. TOKYO. PARIS. FRANKFURT. MADRID. ZURICH GENEVA. MILAN. SYDNEY. BANGKOK. TAIPEI. MANILA. JAKARTA. SEOUL. SHANGHAI Bombay. Kuala Lumpur. Singapore. Lahore. Colombo. Johannesburg. Bahrain

all of Europe. The heat wave will continue in Switzerland. Sea breezes will slightly cool the British isles will cause rain and outbreaks of and into Scotland. Central England will have showers and the Republic of Ireland will be 1020 England during Wednesday but the continent will stay hot. Rain and thunder will develop in temperatures will continue between 30C-36C into the weekend in Germany, Austria, and 

Scandinavia will continue warm and rather TODAY'S TEMPÉRATURES Caraças Cardifi Casabla Chicago Cologni Dakar Dallas Dethi Dubal Dubfiri Dubrov 31 34 32 21 28 31 28 36 15 Microbi Nairobi Nagles Nassau New York Nice Nicesta No other airline flies to more cities in Lima Lisbon London Luckourg Lufthansa Oslo Paris Perth Prague



#### **FINANCIAL TIMES**

# **COMPANIES & MARKETS**

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Tuesday July 26 1994



#### IN BRIEF

COLUMN

#### **Sprint in Mexican** joint venture

Sprint, the US telephone group, and Grupo Iusacell, a leading Mexican cellular telecommunications company, are joining up to provide a long-distance service in Mexico. Page 19

France Télécom may seek industrial links A report due this week from Marcel Roulet, chairman of France Télécom, is likely to recommend that the state-owned telecoms group should open its share capital to industrial partners. The proposed legal change would enable the French government to reduce its holding and allow the operator to cament its industrial alliance with Deutsche Telekom. Page 20

MG Corp to end Castle relationship Metallgesellschaft, the German industrial group crippled last year by its energy dealings in the US, yesterday revealed it was planning to end its loss-making relationship with Castle Energy, a US refiner. Long-term oil contracts between Castle, of which the German group owns 40 per cent, and MG Corp, its principal US subsidiary, have continued to sap the group's profits in the months since it organ-ised a financial rescue.

UK cable group raises \$479m in US Bell Cablemedia, the UK's third largest combined cable television and telephone operator, has raised \$479m in equity and debt on the New York stock exchange. This was the second and largest cashraising exercise for UK cable on the New York

Bullough leaps to £7m after reshape Tight cost controls and restructuring have produced a sharp increase in interim pre-tax profits, from £50,000 to £7.13m (\$11.05m), at Bullough, the diversified engineering and office products group.

Foreign orders fuel Siemens Siemens yesterday reported increased orders in spite of a 6 per cent slip in net profits. The German electrical and electronics group said that growth continued to be fuelled by foreign demand but that domestic orders were also improving.

Cable side boosts Capital Cities/ABC Second-quarter profits at Capital Cities/ABC have increased by 25 per cent, benefiting from a strong performance by the US entertainment group's network, cable and international television businesses

Goodyear, the US tyre group, has posted an 18 per cent increase in second-quarter net earnings.

SGS-Thomson fights back In 1986, Thomson Semiconductor of France and SGS Microelectronics of Italy were losing market share and struggling to survive. Eight years on, the merged group, SGS-Thomson, has achieved an impressive turnround and is within striking distance of the world's 10 biggest semiconductor com-

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# Chief price changes yesterday

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rade .				Amady Co	1140	-	50
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Adam & Harvey	428	٠	25	Magnolia	73	+	3
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# Oil price rise hits refining margins

By Richard Waters in New York

Three big US energy groups produced disappointing secondquarter results yesterday, reflecting lower profit margins from refined products due to the rebound in oil prices in recent

The higher oil price repaired some of the damage which had been done late in 1993 and early this year to exploration and production profits at Exxon, Mobil and Texaco.

However, this was more than countered by the higher costs faced by their downstream, or refining and marketing, operations, which were unable to put up prices sufficiently to offset the rebound in the price of the com-

Two of the three, Mobil and Texaco. were also held back by restructuring costs announced

Exxon, which reported its lowest quarterly after-tax profits since the last quarter of 1989, saw exploration and production earnings fall 11 per cent to \$603m. The company blamed the drop on the fact that oil prices were on average \$2 a barrel lower than the second quarter of 1993, despite

Before one-off charges, Mobil's

upstream earnings slipped 15 per cent and Texaco's fell 37 per executive of Texaco. blamed the cent, to \$335m and \$155m respec-

Downstream earnings, mean while, showed a reverse of the first three months of the year. At that time, profit margins had swollen as the companies bene-fited from lower input costs. In the second quarter, Exxon's refining and marketing profits slid 50 per cent, to \$201m; Tex-aco's fell 41 per cent, to \$106m;

Echoing comments from the other companies, Mr Alfred

and Mobil's slipped 8 per cent, to \$224m (all figures before one-off

poor downstream results on ris-

"Market conditions precluded recovery of these added costs to the refining and marketing units," he said. One bright spot for the big US oil companies has been the

rebound in profitability at their chemicals businesses in recent quarters. In the latest period, Exxon said profits had immed to \$110m, from \$50m a year before. Both sales and profit margins in the chemicals business improved during the latest quar-

ter, and profits have now risen in

Lee Raymond, Exxon chairman. Mobil recorded earnings of \$39m from chemicals, almost as much as the \$44m it made in the whole of last year. Texaco reached agreement recently to sell its chemicals operations, and accounted for these operations as

four consecutive periods, said Mr

a discontinued business. Capital spending at each of the companies fell during the first half of the year, as they put some exploration projects on hold pending a recovery in the oil market. At Exxon, total capital spending fell 10 per cent, to

Chart, Page 22

Alan Cane reports on how the US computer maker intends to halt a string of losses

# Fingers crossed as Digital gets to grips

recovery strategy.

"Digital handshake": arms folded, index fingers extended in either direction, indicating that responsibility lay anywhere other than with the individual concerned.

Today the fingers are pointing at the senior management of Digital Equipment, the struggling US computer manufacturer, as it prepares to announce its fourth consecutive set of annual losses, including roughly \$1.6bn of charges to cover 20,000 job losses, cutting 10m sq ft of manufactur-ing and office space, and asset

The Massachusetts company is also preparing to abandon matrix management in favour of a simpler system conferring greater accountability for decisions.

How serious are Digital's problems? Mr Enrico Pesatori, head of the newly constituted computer systems division, underlines the urgency: "The company must return to profitability in the next two quarters. We are not running out of money - we have a strong balance sheet - but if we fail, the confidence of our employees, our shareholders and our customers will sink to a point that will be very serious for us." The fear is that continuing losses and a failure of confidence would pitch the company into a financial death

Key to the resuscitation of the group is the performance of Mr Pesatori's division, essentially the heart of Digital's traditional business. Medium and large computer systems are losing money because the cost of supporting large engineering, manufacturing and sales operations remains out

Mr Pesatori, 53, joined Digital last year from Groupe Bull of France, to revitalise the PC operations. Following the surprise resignation in April this year of Mr Edward Lucente, head of worldwide sales and marketing, Mr Pesatori was promoted to his present position, essentially number two to chief executive Mr Robert Palmer and carrying most of the responsibility for Digital's

Digital's traditional computer business, a source of strength in the 1980s, is now its biggest head-ache. Since May, Mr Pesatori and other senior executives have put together a five-point plan to enable the division to break even by the end of this financial year. If it works, he argues, the com-pany will be comfortably in profit through its other activities. His analysis reads like a catalogue of the mistakes Digital has made over the past years:

• First, he says, the division has to focus on key markets: "We have been all over the place in engineering and in the industries we served. We have not focused on our strengths." Second, there has to be an new emphasis on low-cost, high

volume products, the bread and butter of the new computer industry. "Our engineering capabilities have become isolated from the market. We excelled in niche markets, but niche players employ 5,000 people, not 90,000." • Third, Digital has to restore a credible distribution policy based on a reliable network of dealers, systems integrators and value added resellers (VARs). The company had an excellent

network in the 1980s, but threw it of account control and smaller shares of the gross profits. Now the plan is that only the largest 1,000 customers worldwide will be serviced directly. The remaining 7,000 will be handled by VARs and dealers.

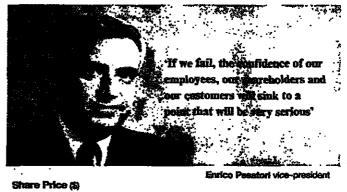
· Fourth, accountability. The new management structure should ensure that executives are responsible for their decisions. Mr Pesatori notes: "We have to open up a complex, layered structure. We have to penetrate robust layers of management that are resistant to change."

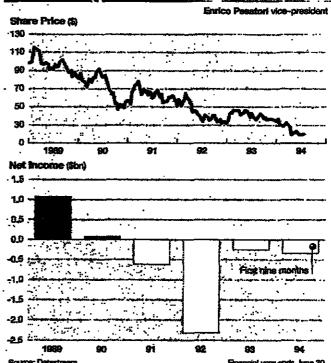
• Fifth, profitability. Mr Pesatori believes there is no magic in the business model for the modern computer industry: "You have to have a 40 per cent gross profit margin; general adminis-trative expenses should not be above 22 per cent and research and development should not cost more than 12 per cent of revenues." It is generally acknowledged that its overheads and engineering costs are twice as high as some rivals.

The dilemma for Digital is the decline of revenues from its traditional, proprietary systems while customers ponder moving to newer, lower cost industry standard systems. The company was slow to embrace standard systems, then shot itself in the foot with a panicky campaign to persuade customers to move quickly to the newer technology. Mr Pesatori hopes to stabilise the migration, creating a more predictable and manageable loss of revenues from Digital's proprietary hardware.

Nobody discounts the difficulty

#### Digital: a long period of decline





of the task Digital's management is attempting: "Between here and there is a tremendous implementation problem," admits Mr Pesa-tori, "but we have contingency plans and our strategy is based on very pessimistic estimates of

our revenues. Digital has been its own worst enemy since its troubles became apparent four years ago; this latest offensive may be its last chance to avoid a spiral of

### **US** phone groups in cellular venture

By Patrick Harverson in New York and Andrew Adon!s

AirTouch Communications, the California-based cellular telephone company, and US West, the Baby Bell regional telecommunications group, are to merge their domestic cellular telephone businesses in a joint venture.

The venture will create the third largest provider of cellular have cellular licences in 16 of the top 30 markets and serve more than 1.7m customers.

The deal, which requires the approval of federal regulators, is the latest in a series of alliances within the fast-growing mobile communications business. Analysts see this as part of a restructuring of the US telecoms industry in the face of regulatory upheaval, technological change and the erosion of boundaries between local, long-distance and

mobile services.

AirTouch is the former cellular arm of Pacific Telesis, while US West is a Denver-based operator covering 14 mid-western states. While neither companies' international operations will be included in the joint venture, the two groups will work together to

develop non-US business In Europe, AirTouch has a stake in Mannesmann Mobilfunk, the second cellular network in Germany, and in the consortium behind Italy's second network.

US West's overseas interests include a half-share in Mercury One-2-One, the third-largest UK

cellular operator.
Under the terms of the deal, AirTouch will own 70 per cent of the joint venture and US West 30 per cent, with US West allowed to convert its stake into direct ownership of AirTouch stock subject to certain conditions. For regulatory reasons the two operations will initially be kept separate, with a single entity providing management and support services.

The announcement of the joint venture came on the day the US government began auctioning licences for "narrowband" personal communications services (PCS) such as paging and voice

AirTouch and US West said vesterday they were also creating a joint venture to pursue opportunities in the PCS business. Time Warner, the US entertainment group eager to move into the telecoms business, is considering participating.

# Norsk Hydro shows strong recovery in second quarter

By Christopher Brown-Humes in Stockholm

The strength of the recovery at Norsk Hydro was highlighted yesterday when the Norwegian energy, fertilisers and metals group unveiled a NKr1.93bn (\$280m) net profit for the first half following a strong second quarter.

Hydro, which has just raised NKr4.7bn through a rights issue, said the result kept it on course for operating profits of NKr10bn in 1996. First-half operating income rose to NKr3.52bn from

NKr2.39bn, as revenues climbed to NKr35.2bn from NKr32.2bn. In the second quarter, operating income more than doubled to NKr1.93bn from NKr936m as revenues rose to NKr17.9bn from

The group's shares gained NKr3 yesterday before settling to close NKr1 higher at NKr251. All four divisions - oil and gas,

rochemicals - achieved better results in the second quarter. The biggest improvement came from the agriculture division where rising fertiliser prices, bet-ter productivity and higher volumes helped lift operating income to NKr544m from NKr99m. Poor weather at the start of the year pushed demand into the second quarter.

tonnes of oil equivalent from 2.2m. Average oil prices at slightly under \$16 per barrel were \$2 lower than a year ago, but the impact was partially cushioned by a higher average dollar

Firmer aluminium prices strengthened the light metals division, pushing up operating to NKr305m from NKr85m. The petrochemicals division saw higher sales and better prices, lifting operating profits to NKr172m from NKr82m. Mr Alan Marshall, analyst at Swiss Bank Corporation in London, said he expected full-year net income of NKr3.7bn, compared with NKr3bn last year. "With oil, aluminium and PVC prices continuing to go up, the second half will be fairly strong,"

he said. Lex, Page 16; World Stock

Higher sales volumes, better prices and increased oil and gas production all contributed. In the first half of 1993, net profits amounted to NKr2.63bn, but the figure was inflated by a NKr1.8bn gain on selling a 38.3 per cent stake in Freia Marabou, the chocolate maker.

light metals, agriculture and pet-

Oil and gas operating income rose to NKr900m from NKr732m as output expanded to 2.9m

# Lucas dismisses inquiry

By Andrew Bolger in London

Lucas Industries, the UK-based engineering group, yesterday dismissed claims that it was under criminal investigation in the US for falsifying inspection of parts for commercial aircraft. A report in yesterday's Wall Street Journal caused Lucas's shares to fall from 198p to 183p when trading started in London.

They recovered to close at 193p. The Journal said US industry and law enforcement officials had told it Lucas was being investigated over serious quality control lapses involving devices that help move the flaps on Boeing's 767 twin-engine jets.

Lucas said yesterday that

through its own investigations,

it had discovered a small number

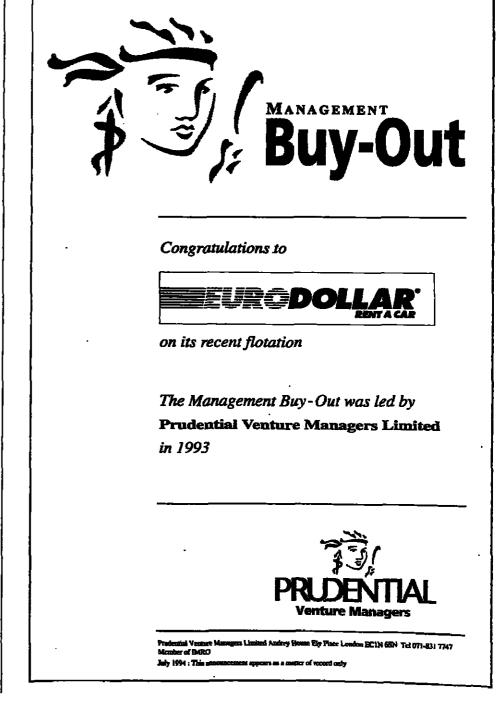
of in-process visual inspections had not been conducted on the trailing-edge flap actuators supplied to Boeing. "However, final inspection and functional tests on computerised test-rigs, which determined the integrity of the products, were fully and successfully completed. After this discovery, Lucas voluntarily informed Boeing and, in accordance with Lucas compliance

practice, the US government." The UK group said it had taken disciplinary action against three employees. It added: "Lucas performed analysis to confirm flight safety of the actuators. These indicated that the parts met all quality requirements and Boeing concurs. There were and are no quality prob-

Boeing said: "This appears to ns as a process problem, and not a quality problem, that Lucas caught and fixed. We concur with Lucas that these parts meet all quality requirements and believe the product is absolutely safe."

Lucas said it had notified the US Justice Department of the problems at its Lucas Western plant at Park City, Utah, but was not aware of any active investigation by the department.

In May Lucas confirmed it was under investigation by the Pentagon for allegedly supplying gearboxes from the Utah plant that fell below specified standards for the US Navy's F/A-18 fighter aircraft. Lucas said yesterday it had made progress with its corrective action.



#### INTERNATIONAL COMPANIES AND FINANCE

# German group to cut links with **Castle Energy**

By Richard Waters in New York

Metallgesellschaft, the German industrial group crippled last year by its energy dealings in the US, yesterday revealed it was planning to end its lossmaking relationship with Castle Energy, a US refiner.

Long-term oil contracts between Castle, of which the German group owns 40 per cent, and MG Corp, its principal US subsidiary, have continued to sap the group's profits in the months since it organised a financial rescue.

MG Corp is committed to buying Castle's output under contracts stretching into the next century, at prices above normal market levels. The company is believed to have been trying to negotiate changes to the contracts for some months, with no success. In a filing with the Securities and Exchange Commission yes-terday, MG disclosed it was seeking to "terminate and/or modify" its relationship with

If it is unable to agree a set- added.

likely to remove financial support from the company, virtually all of whose debt is owed to MG. The German group warned it did not intend to extend debt which falls due

from Castle on September 30. Yesterday's news represents an attempt by MG to increase the pressure on Castle in the renegotiations of its contracts with the German group. If these fail MG could face substantial costs, including the write-off of its investment in the company and the loss of much of the debt it is owed.

The contracts between MG and Castle have been the subject of intense investigation this year. "Castle Energy is a money-making machine, and MG Corp is a money-destroy-ing machine," Mr Kajo Neukirchen, Metallgesellschaft's chairman, was reported as saying recently.

Whoever is responsible for the 76 individual contracts between MG Corp and Castle Energy must have certainly had an ulterior motive." he

#### Renault and Iveco extend co-operation over parts

By John Ridding in Paris

Renault, the French future Iveco Daily vehicles and state-owned vehicles group and on a new Renault light com-Iveco, the commercial vehicles mercial vehicle range. The subsidiary of Fiat of Italy, yescabs will be assembled in terday announced that they Iveco's Italian plants in Brescia would co-operate in the manufacture of cabins for light commercial vehicles.

The agreement reflects the strategy of both companies of seeking partnerships in specific product lines and technologies to reduce the cost of vehicle development.

Under the terms of the accord, Renault and Iveco will jointly develop cabs and cab components, with an expected annual production volume of 120.000 units. Renault will receive part of Iveco's stamped welded output in return for technology from the French ment, the cabs will be fitted on

and Suzzara, and at its Valladolid plant in Spain, while Renault will assemble the cabs at its Batilly site in France. The co-operation in cabs follows agreements between Renault and Iveco in vehicle components. Iveco currently supplies an annual total of about 40,000 2.5 litre diesel engines, manufactured in Fog-

Renault has played down speculation of a broader alliance with Fiat following the collapse of its merger plans with Volvo of Sweden.

gia, to power the Renault Saf-

rane. Trafic and Master

#### Fund to buy Speedy transformation at SGS-Thomson **Portuguese** groups in Es24bn deal

By Peter Wise in Lisbon

Espirito Santo Development Capital Investors (ESDCIL), a fund dominated by Mr George Scros, the international financier, is to purchase Portugal's leading packaging company and two Portuguese and French car battery producers in deals worth more than Es24bn (\$147m).

The fund has reached an agreement to buy 100 per cent of Colep, a metal and plastic packaging group with annual sales of Es14hn, for Es20hn-Es25hn. Colep leads the Portuguese market for zerosol and other cans and is also a contract filler and distributor of nackaged goods.

Colep is majority owned by Mr Ilídio de Pinho, a Portuguese entrepreneur. A US institutional investor holds about 25 per cent. ESDCIL said Mr de Pinho was selling to ensure management continuity after his only son died in a car accident.

About 25 per cent of the cost of the purchase is to be met directly from the Es16.34bn closed-end fund. Investors in the fund will pay the remain-der separately. Companies controlled by Mr Soros account for 50 per cent of the ESDCIL fund. The other main investors are Espirito Santo, the Portuguese financial group, and European, Middle Eastern and US institutions.

In a separate deal, ESDCIL is to acquire 48 per cent of Autosil, a Portuguese familyowned car battery maker, by injecting about Es4bu in fresh capital. Autosil will use the funds to purchase 100 per cent of Steco. France's second automotive battery producer and third in sales, for FFr100m-

Autosil registered sales of

Es3.3bn in 1993, accounting for 30 per cent of the Portuguese market. Sales are forecast to rise to Es6bn in 1995 as a result of a contract to supply a new Ford-Volkswagen car plant in Portugal. Steco's 1993 sales were about FFr500m. ESDCIL said Autosil and Colep were both likely to be

floated on the Lisbon stock

market over the medium term.

hen SGS Microelectronics of Italy and strong improvement in profits ny's operations and a strong this year. In the first quarter, Thomson Semiconthe group chalked up a net ductor of France started disprofit of \$90m, half of the cussing a merger in 1986, the result for all of 1992. The second quarter was still better. two companies had a lot in common. Both of the stateaccording to the chairman.

"It is quite a turnround," says Mr Pistorio. "Many people felt that we were doomed to failure and that Europe could not compete at the top of the world semiconductor indus-

Given the problems of achieving a transnational merger and the struggle faced by many European companies in high technology sectors, the revival appears all the more striking. It raises two related questions; how has the turnround been achieved and will the restructuring prove a durable basis for continued expansion at SGS-Thomson.

The backing of state shareholders, concerned to maintain a presence in a strategic indus-try, has certainly helped. Last year, SGS-Thomson received two capital injections of \$250m each, which have helped bring its debt-equity ratio to below 30 per cent and ease the burden of financial charges.

But the recovery has mainly been based on a fundamental reorganisation of the compa-

effort in R&D. "When we started we had sales of \$44,000 per head," says Mr Pistorio. well below the industry average, and about a third of the present level. The result was the closure of five plants in the first year of the merger, three in France, one in Malaysia and one in Singapore.

John Ridding reports on the turnround at the Franco-Italian semiconductor maker

The common factor behind these first actions was speed. There were some within the company who thought we should look at a time scale of two years to integrate the companies," says Mr Pistorio. "But I concluded it was best to move as quickly as possible. If you go fast then it is difficult for people to hesitate, and it prevents a long period of confu-

But in spite of the rapid pace of change, two important factors remained constant - commitment to a global manufacturing and sales presence and the emphasis on R&D and innova-

We have never cut one person in R&D and we have increased research spending as a proportion of sales to about 18 per cent," says Mr Pistorio. Efforts were focused on closing

the gap with market leaders in CMOS and VLSI technologies, used in a series of applications from microcontrollers to the compression of electronic signals. SGS-Thomson has also maintained its international operations.

Last year, SGS-Thomson opened a state of the art plant in Crolles in south-eastern France. Another plant in Phoenix, Arizona, is in the installation phase, while one in Catania, Sicily, is under construction.

This new capacity will help push up volumes in the comnany's more advanced product lines. But, as Mr Pistorio admits, there is still a long way to go. He says the technology and capital requirements of the sector mean that the industry will divide into two broad categories; general, broad range. semiconductor suppliers and small specialist producers. The dividing criteria, he reckons, will be market share, and the crucial level will be about 5 per cent, a few points higher than

his company's present share. To lift the company out of what he describes as "the grey zone", Mr Pistorio is banking partly on sales growth above the market average and on a further shift towards higher

value-added products. April's decision to enter the microprocessor market, with devices to be sold under its own name, also reflect the move towards higher margin products.

n other areas, however, the company's strategy is to develop partnerships. At the Crolles plant, for example, researchers from Philips work alongside counterparts from SGS-Thomson on the development of VLSI products. "It is the only example of European semiconductor companies putting their leading edge research together," says Mr

As for new capital, the chairman finds it hard to disguise his enthusiasm for privatisation. "Our shareholders have been very business-minded." he says. There is no question. he concludes, that privatisation would make sense, but the "if, when and how" is up to the shareholders

NOTE:

MTH(III)

With both the French and Italian governments already embarked on ambitious privatisation programmes, and with the prospect of further increases in profits, the privatisation of the company now appears more a question of when and how, than if.

#### **Privatisation** in 1996 for Pechiney

By John Ridding

Mr Jean-Pierre Rodier, who is due to take over as chairman of Pechiney later this week. believes that the French stateowned aluminium and packaging company will probably be

owned enterprises were losing

market share, both were in

financial difficulties and both

were struggling to survive in

an increasingly competitive industry, with entrenched US

and Japanese market leaders

and aggressive pretenders

Eight years on, the transfor-

mation has been impressive.

The Franco-Italian group has

moved into the black, expan-

ded market share, and has moved to within striking dis-

tance of the world's 10 biggest

semiconductor companies. It is

at the head of the field in tech-

nologies such as automotive

semiconductors, and Eproms.

devices which store data with-

out a power supply, and is pre-

paring to take on Intel. the

industry giant, in the strategically-important microprocessor

The transformation has fed

through to the bottom line. Mr

Pasquale Pistorio, the Italian

chairman of SGS-Thomson

who has guided the company

back from the brink, predicts a

emerging in east Asia.

He also believes that the priority for the company was to return to profit. In 1993, Pechiney suffered a net loss of FFr980m (\$180m). Mr Rodier said that,

although 1996 might seem distant, it does not leave much time for the company to prepare itself for sale. In addition to reversing its losses, the company is also at the centre of a proposed, but complex, alliance with Compagnie Nationale du Rhône, the hydro-electricity

# Trafalgar House in shake-up

By Simon Davies in London

Trafalgar House, the UK construction, property and shipping group, yesterday announced further restructuring costs for its troubled engineering division, only seven months after it revealed £397.3m (\$607.1m) of exceptional charges which analysts had described as a "kitchen sink exercise".

The company said the latest costs, which will amount to "at least £15m", are being made to

885

Exploration and production. Quantumy figures incline 1993t, Econ., none 62:0m gain in 1993t

1,235

309

ensure that the engineering division can operate profitably at reduced levels of business. Trafalgar shares fell 4p to 78p yesterday, their low point

for the year, as analysts

marked down earnings forecasts by close to one third. Forecasts for the engineering, shipping and property group were also cut back substantially after disappointing interim results on May 26.

Brokers' forecasts are now suggesting pre-tax profits of around £35m for the year to

761

201

September, this compares with a consensus forecast of around £80m at the start of the year. A large portion of the restructuring costs are likely to come in the form of more iob cuts for the engineering

division's 22,000 workers, and a Trafalgar official indicated that the latest redundancies were likely to be in the "hundreds" In addition, the company is planning to merge some of its operations in continental

Europe and the UK, reflecting the weak performance there. US ENERGY COMPANIES - SECOND QUARTER NET INCOME (\$m) RABY-TLAH TOTAL 446 0.70 0.98 2.045 2,420 1,069 593

proposes merger with Stena arm By David Lascelles, Resources Editor, in London

French group

Coflexip, the French manufacturer of flexible pipe for the offshore oil industry. has proposed a merger with Stena Offshore, the sub-sea contracting arm of Stena of Sweden. The \$230m transaction will create a sub-sea oilfield products and services group with sales of \$650m.

Coflexip, whose biggest shareholders include Elf Aquitaine, will finance the deal through a combination of securitles and \$30m in cash.

Mr Christian Marbach, Coflexip's chairman, said Stena's strengths in offshore contracting made the merger a good match. Coflexip's skill, meanwhile, was in manufacturing and technology.



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Deep orebody to commence earlier than previously anticipated. It is envisaged that the assets of South Deep, excluding mineral rights and freehold property, will be acquired by Western Areas upon terms and conditions still to be finalised. The successful conclusion of the negotiations would result in Western Areas undertaking the mining

operation on behalf of South Deep in exchange for a share of the profits generated by the South Deep orebody. South Deep would provide the necessary funding to enable Western Areas to mine the orebody and receive the profits (exclusive of the Western Areas' share thereof) associated with the exploitation of this orebody.

Shareholders will be advised in due course of the outcome of discussions and in the event of a merger proceeding, the details of the agreement and the date of the special general meetings. In the meanwhile shareholders of both companies are advised to exercise caution in dealing in their shares.

Johannesburg 36 July 1994.



# Sprint joins Iusacell in venture Sprint joins Iusacell in venture Ingdistance service

Sprint, the US telephone group, is joining up with Grupo lusacell, a leading Mexican cellular telecommunications company, to provide a long-distance service in Mexico from January 1997.

Iusacell will own at least 51 per cent of the new company, and Sprint at least 33 per cent. Bell Atlantic, the US Baby Bell, last year agreed to take a 42 per cent in Iusacell for \$1.04bn, and will indirectly own a stake in the new venture.

The lusacell-Sprint joint venture will first apply for regula-tory approval to provide Mexican government has agreed to open up the

has not yet issued licences, nor established the requirements potential carriers will have to

However, Jusacell and Sprint expect to be given approval

Last month the ministry of communications and transport agreed in principle not to limit the number of long-distance carriers as part of the first step in opening up the telecommu-

Sprint's venture in Mexico follows a similar move by MCI, the second largest US long-distance carrier, which earlier this year formed a \$1bn alliance with Grupo Financiero Banamex to provide long-distance services from

\$450m in the new company, long-distance services in Canada, in partnership with Call-Net, Canada's largest alternataking a 45 per cent stake in it. Sprint and MCI will be competing against Teléfonos de tive communications carrier. México, the current monopoly Iusacell, which sold 9 per

provider, in which Southwescent of its capital for \$250m in tern Bell has a minority stake. an initial public offering last Telmex earned about \$4bn month, is the non-Telmex celfrom long-distance revenues lular company in central last year, \$2.5bn from domestic Mexico, with more than 150,000 long-distance and \$1.5bn from international. Mr John Cahill,

The company is planning to offer a wireless local telephone service in Mexico next year. A spokesman said Iusacell expected to be granted the necessary regulatory approval in the next few weeks, and would begin test trials later this year.

The local service would enable Iusacell to offer integrated local and long-distance telephone services from 1997.

#### widens as deliveries decline

**Inco loss** 

By Bernard Simon in Toronto

Inco, the western world's biggest nickel producer, has suffered deeper second-quarter losses. It blamed a dip in nickel and platinum-group metals.

The loss widened to US\$7.6m, or 7 cents a share. from US\$2.2m, or 3 cents, a year earlier. First-half losses grew to US\$67.6m, or 60 cents share, from US\$24.8m, or 25 cents, largely reflecting one-time restructuring charges. Second-quarter net sales dipped to US\$590m from US\$604m. Operating earnings halved to US\$22m.

The average nickel price realised in the second quarter was US\$2.82 per pound, down from US\$2.93 a year earlier, but above the US\$2.77 realised in the first three months of

Inco's performance has been hit this year by lower deliveries of company-produced nickel and platinum-group metals. The fall was blamed on production shutdowns and the accumulation of nickel inventory ahead of summer holiday utdowns in Canada.

Deliveries of purchased nickel, on which little or no profit is realised, have, as a consequence, been higher than

These adverse factors were partly offset by higher cobalt and copper prices, and a slight improvement in operating results from the alloys and engineered products

Pinished nickel inventories totalled 75m lbs on June 30, up from 51m lbs on March 31 and 72m lbs last December.

#### despite improved demand being 6 per cent down at the halfway mark, the report said. Siemens-Nixdorf (SNI), the

By Christopher Parkes in Frankfurt

Foreign demand is continuing to fuel growth at Siemens, and there are signs that domestic orders are also improving, the German electrical and electronics group said yesterday. Total order intake in the

nine months to the end of June

increased 8 per cent to DM65bn (\$41.6bn). Turnover rose 3 per cent to DM57.7bn, but net profits fell 6 per cent to DM1.25bn, according to an interim report. The deterioration in earnings, following an unchanged result after six months, was foreshadowed recently by Mr Heinrich von Pierer, group chairman, who said prices in some sectors had fallen 10 per cent or more. Investment income is also suffering in tur-

bulent capital markets. The export order book was up 18 per cent at DM39.4bn, while domestic demand fell 5 per cent to DM25.3bn, after

troubled computer subsidiary, also benefited from a strong order flow in the third quarter. After a 6 per cent fall in the first six months of the current year, SNI's order book was down only 2 per cent at the end of the quarter. Sales were

Siemens slips to DM1.2bn

4 per cent lower at DM8bn. The semiconductors division. recently reported to be in decade, lifted sales and order bookings by 47 per cent and 37 per cent respectively in the review period.

However, public telecommu-nications orders were 4 per cent lower, and turnover was down 9 per cent. Traditionally the group's biggest source of turnover, the sector is still showing the affects of reduced German public sector spend-

Power plant, the second-most important division, received a boost in the third quarter from UK. At the end of the review period, orders were 28 per cent higher than a year earlier. although turnover was 8 per

cent lower. Yesterday's report gave no full-year forecasts, although group executives recently repeated earlier predictions of a 10-15 per cent drop in operating earnings for the full year. attributable to a weaker result

from financial operations.

Net income, bolstered by the sale of Siemens' pacemaker operations to a US concern, is expected to fall slightly short of last year's DMI.98bn.

This year's planned payroll reduction of 20,000 jobs is proceeding according to plan. After adjustments for the firsttime consolidation of the Sylvania lighting business in the US, numbers employed fell 6,000 in the third quarter. Some 4,000 of these job cuts were in

# earnings up strongly at Goodyear

By Frank McGurty in New York

Goodyear, the US tyre group. lifted net earnings in the second quarter by more per cent to \$163.2m, or \$1.08 a

lithe-III

share.
The result represents a solid improvement on the correimprovement on the corresponding period of 1993, when the company posted a profit of \$137.6m, or 95 cents a share, excluding a charge of \$14.6m for the early retirement of

> The company sustained its earnings momentum despite the continued sluggishness of the world economy, as reflected in its nearly static top line. In the second three months of the year, revenues inched ahead to \$3.05bn, up from \$3bn in the year-earlier quarter. Unit sales of tyres climbed 3 per cent, compared with a 12 per cent growth rate in the first quarter of 1994.

Sales to unaffiliated customers in Europe, the company's second biggest market outside the US, declined almost 4 per cent to \$561.5m. Conditions in Turkey were cited as particularly difficult. The downturn was partly offset by modest gains in North America, Latin America and Asia.

Revenues in the US, up 1.6 per cent, grew at a more moderate rate than in the first quarter, when North American motor vehicle output had expanded at an exceptionally ZONS OF GROW rapid pace. In Asia, sales surged 15.8 per cent as new production capacity came on stream in Thailand.

Yesterday, Goodyear's stock was trading at \$36%, down \$%

on the se For the six months to June 30, net income reached \$279.2m or \$1.85 a share, on revenues of \$5.96bn. The figures compare with profits of \$138.4m, or 96 cents, on revenues of \$5.81bn in the first half of 1993.

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### Second term | UK sales lift American Brands

vice-president of Sprint, said

Mexico's long-distance market

could be worth \$20bn by the

Sprint said the new Mexican

company will advance its strat-egy of creating "a seamless

North American network to

handle the anticipated demand

stemming from the North American Free Trade Agree-

end of the decade.

By Richard Waters in New York

A sharp rise in cigarette sales in the UK supported earnings at American Brands, the US consumer products group, in the second quarter of the year. The rise was largely due to timing factors, as the compa-ny's Gallagher subsidiary maintained its claimed market

share in the UK at 40 per Meanwhile, earnings from US cigarette sales, though continuing a partial recovery from the effects of the price war

begun last summer, were 28 per cent lower than a year ago.

The company recently reached agreement to sell its American Tobacco subsidiary to BAT Industries for \$1bn.

The increase in volumes in the UK of 44 per cent was due to "distortions caused by a change last year in the timing of the UK government's budget," said Mr William Alley, chairman and chief executive. Operating income from

non-US tobacco sales more than doubled, to \$94m, on sales up 49 per cent to \$1.2bn. American Tobacco, meanwhile, saw operating income slide to \$70m, on sales of \$406m (\$419m a year ago.) Its volume gains of 15 per cent in the

quarter were slightly ahead of the industry average, resulting in an increase in market share the company said.

The volume growth was led by low-price brands, which rose 20 per cent, while premium brands rose only 8 per

With the benefit of a lower tax rate, down to 31.3 per cent from 36 per cent a year ago, American Brands reported overall net income of \$164m, or 81 cents a share, up from \$151m, or 75 cents, a year ago. Half-year net income fell to \$313m from \$398m (before accounting changes) in the first six months of 1993.

# Nortel strengthens Matra ties

By Bernard Simon in Toronto and David Buchan in Paris

Northern Telecom, the Canadian telecommunications equipment maker, is cementing a two-year alliance with France's Matra Communications by raising its stake in the group, from 20 to 50 per cent.

During the next year or so, Northern will invest about US\$140m in Matra, and convert an existing US\$150m exchangeable debenture into equity. These commitments will raise Northern's total invest- reinforce the capital of the two

ment to about US\$430m. France's Lagardere media and industrial group, formerly Matra-Hachette, owns the remaining shares in Matra.

The focal point of Northern's interest is Matra's cellular business, which is based on the European GSM standard. Nortel-Matra Cellular, a joint venture, recently won a US\$100m contract in Taiwan, in what is believed to be one of the largest deals so far for GSM equip-ment. Part of Northern Telecom's capital injection will

groups in this venture. The venture has recently won contracts in Tunisia and from Mercury in the UK, and plans to use the new cash to

recruit an extra 150 engineers

for its French-based research centre. Matra also has a 20 per cent share of the French private branch exchange (PBX) market, and has given Northern a window to several other parts of the European telecoms busiern official said.

# ED&F Man to buy out fund group

By Antonia Sharpe

ED&F Man, the international commodity trading and financial services group which plans a UK stock market flotation in September, intends to buy the outstanding shares in AHL, a specialist fund manager which nantitative techniques to trade futures and currencies. Mr Stanley Fink, Man's

finance director, said yesterday the value of the outstanding shares in AHL would be determined by Man's forthcoming flotation, since it was propos-

ing a share-for-share exchange. The flotation is expected to value Man at about £450m

"The exchange of the minority interest in AHL for shares in Man will enable Michael Adam, David Harding and Martin Lueck, who currently own iares in Allil in the flotation," said Mr Fink. Although AHL's price/earn-

ings ratio is likely to be lower than Man's, Mr Fink said Man would be paying close to 20 times more than it paid for its original stake in AHL, to

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reflect the growth in the busi-

When Man bought a 51 per cent stake in the trading adviser in 1989, AHL only had about \$30m under management. Man has since built up its holding in AHL, which now has around \$300m under man-AHL is one of the leading

fund managers in its sector. and claims that its mathematically-based trading strategies have produced annual returns over the last 10 years of 20 per

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#### Solid growth at Capital Cities sented a record for the com-By Patrick Harverson

in New York

Capital Cities/ABC, the US entertainment group, yesterday reported a 25 per cent increase in second-quarter profits and record earnings per share. It was boosted by another strong performance from its network, cable and international television busi-

In the quarter, Capital Cities earned \$189.5m on net revenues of \$1.54bn, up from \$151.9m on revenues of \$1.44bn a year earlier.

Earnings per share of \$1.23, up from 92 cents a share, repre-

pany. However, it was achieved in the wake of stock repurchases by Capital Cities which reduced the number of shares outstanding by almost 11m to 154m.

The strong second quarter took the company's first-half profits to \$305.6m, compared with \$222.4m in 1993 (which excludes a \$12.1m charge to cover early debt redemption). The company's flagship ABC

of earnings from the lucrative

television network had another good quarter. It benefited from increased advertiser demand and improved cost comparisons, which offset the absence

Academy Awards show, which this year was broadcast in the first quarter. In the 1993 fiscal year, it went on air in the second quarter.

The company reported significant growth in its radio business and cable and international group operations, which include its rapidly growing ESPN all-sports cable channel. Earnings from publishing interests were also higher. attributable to gains in newspapers and specialised publica-

The second-quarter results pleased investors, who bid the stock up \$1% to \$79% on the New York Stock Exchange.

All of these securities having been sold, this announcement appears as a matter of record only



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Nationwide Bailding Society med on the Langraham , most too being

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Notice is horeby given that for the three months interest Paned from July 25, 1994 to October 28, 1994 the Notes will carry an interest Rate of 5.0525°- pet survam. The interest payment on the relatest reterest payment date. October 29, 1994 will be U.S. \$3,234,38 and U.S. \$128,38 respectives Notes in demonstrations of U.S.

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#### INTERNATIONAL COMPANIES AND FINANCE

# expected to seek industrial links

By John Ridding

A report by France Télécom, the French state-owned telecoms operator, is expected to recommend the company's legal status be reformed to enable the opening of its share

capital to industrial partners.

The report, by Mr Marcel
Roulet, France Télécom's
chairman, is due to be presented to Mr Gérard Longuet, the industry, telecommunications and foreign trade minister, by the end of the week. France Télécom declined to

comment on details of the report, but it is thought to support a government proposal to transform the operator into a joint stock company, with its own capital, from its existing status as an "autono-mous operator under public

The change would allow France Télécom to exchange equity stakes with industrial partners and enable the French government to reduce its holding in the operator. The state, however, would be

expected to retain majority Mr Longuet proposed last year that France Télécom's

legal status be reformed, partly

lead to privatisation, job cuts and the end of their semi-civil servant status - prompted the postponement of the reform. Mr Roulet has since conducted company-wide discussions to reassure the operator's 154,000 staff.

Opening France Télécom's

capital would allow the opera-

to allow it to forge strategic

companies and to prepare for

the liberalisation of the Euro-

pean telecoms market, which

Resistance to the moves by

employees at France Télécom

- who feared the reform would

is due in 1998.

tor to cement its industrial alliance with Deutsche Telekom. The alliance, which focuses on services for large multinational business clients, was extended earlier this year through a separate link with Sprint of the US. The report also discusses the

group's financial strategy. France Télécom is pursuing a policy of debt reduction in an attempt to ease financial charges and to free resources for expansion.

At the end of last year, total group borrowings were reduced to FFr105.6bn (\$19.4bn), compared with FF-111 6bn at the end of 1992.

#### Lazard joins B K Birla for Indian trust fund

By Shiraz Sidhya in Bombav

Lazard Brothers has signed an agreement with the B.K. Birla group, a leading industrial business house, and Creditcapital Finance Corporation, Lazard's Indian partners, to establish an overseas investment trust fund.

The Lazard Birla India Fund will raise money overseas for investments to be made in Indian equities. "The alliance between our group and Lazard Brothers brings together for the first time, a large Indian industrial house and an inter-national investment banking group," said Mr B.K. Birla.

head of Birla International. "The strategic association between the B.K. Birla group and Lazard in the area of asset management in Indian equities brings together the skills of the Birla group and the Lazard-Creditcapital group in fund management," said Mr Udayan Bose, chairman of the Credit capital Investment Banking Group and a director of Lazard

Creditcapital Finance, India's first international merchant bank, was set up by Mr Bose in 1985, in a joint venture with Lazard. The Lazard houses own 40 per cent of Creditcapi tal Finance, the flagship of the Creditcapital Investment Banking Group

# France Télécom | Thais shell out for shrimp venture

Steven Chia hopes to supply chitin products, writes Victor Mallet

Thai frozen shrimp exports

Thousand tonne

r Steven Chia is euphoric about his latest shrimp venture. "Chitin," he said at his office in Bangkok, "looks like a miracle product".

Extracted from the shells of shrimps and crabs, chitin is a cellulose-like substance with diverse applications; its derivatives can be made into surgical stitching thread that dissolves harmlessly in the flesh, or used to separate heavy metals in water treatment plants, or sprayed on to fruit to prevent moisture loss.

The potential worldwide demand for chitin products is estimated at more than \$1hn a year, but supply has been limited by difficulties in extracting materials of the right quality and in sufficient quantities. Mr Chia, managing director of Seafresh Industry (Thailand), one of the main Thai shrimp exporters listed on the Thai stock exchange, sees this unsatisfied demand as a

chance to make money. Seafresh, with plenty of shrimp shells at its disposal, has established a \$1m joint venture with Kitosan Laboratories of Malaysia to produce about 100 tonnes of chitin a year, a typical price is \$50 per kg (although some grades command much higher premiums) and in the first year alone Mr Chia is counting on net profits of \$2m from the venture.

Whether it turns out to be miraculous or not, the Seafresh chitin investment underlines the determination of Thai shrimp processing companies to add value to their output as exports continue to grow.

By Nikki Tait in Sydney

Coal & Allied Industries, which

is majority-owned by CRA, the

Australian mining group, yes-

terday reported an 86 per cent

fall in after-tax profits to

A\$5.9m (\$4.4m) in the six

months to end-June. This com-

pared with A\$40.7m in the

same period a year previously.

This year Thai frozen shrimp India and Vietnam. exports are expected to rise by Hence the urge to process 10 per cent to some 160,000 the shrimp in Thailand: the prices of downstream products for the retail market are not tonnes, valued at about \$2bn. Shrimp is one of Thailand's

than those of basic frozen shrimp, and Thailand believes its skilled labour for processing gives it a competitive advantage over new entrants to the

Methods of adding value range from boiling the shrimp to producing frozen sushi for Japan, Seafresh, for example, adds value to more than half its output, producing breaded shrimp for tempura and mak-ing spring rolls; recently it began selling shrimp fried rice to South Korea.

Charoen Pokphand Feedmill, part of the multinational CP group, makes most of its money from shrimpfeed, but also has a subsidiary exporting fried shrimps in batter and skewered shrimps in barbecue

Surapon Seafoods, another seafood exporter, is switching some of its production from unprocessed frozen shrimp to pre-cooked meals - including meat and vegetables - for Japanese convenience stores. Other companies are following the same mad

**NEWS DIGEST** 

# **Profits at Taiwan** Cement fall by 29%

NT\$1.77bn (US\$66m) compared with a year ago, due to a continued slump in the construction industry and a sharp fall in non-operating income, writes Laura Tyson in Talpei. Sales in the year to June 30 were down 5.8 per cent to NT\$9.17bn from the

Analysts attributed the decline to increased cement imports and slack demand, partly due to delays in public infrastructure construction projects. A supply glut in the domestic market has pushed unit prices down.

After the shutdown next month of a large Kaohsiung plant for environmental reasons, Taiwan Cement will fall to second place behind Asia Cement in terms of production capacity, analysts

#### Gencor plans announcement

Gencor, the South African mining house which is bidding for parts of the metal and mining business of Royal Dutch/Shell's Billiton group, said it would make an announcement today on future prospects, Reuter reports from Johannesburg. Confirma tion that it would release the outcome of the bid could not be obtained, but analysts said the subject of the announcement, to take the form of a presentation, would likely be Billiton.

Analysts expect a deal, central to Gencor's foreign expansion

imbitions, to cost it at least \$1bn. The presentation is scheduled for this afternoon.

#### Kalamazoo chief to sell shares

Kalamazoo Holdings' chairman and biggest shareholder, Mr Fred Street, said he planned to sell his 40.2 per cent stake in the Australian office supplies group to Avatar Industries, a Perthbased investment group, which has bid A\$2.05 a share for the company, Reuter reports from Sydney.

Although Kalamazoo directors described Avatar's A\$103m (US\$79m) bid as neither fair nor reasonable, Mr Street said he intended to accept the offer in the interests of his family and related parties. On the Australian stock exchange yesterday, Kalamazoo shares

closed at A\$2.10, down 10 cents, and Avatar's were unchanged at

Kalamazoo, which said its adviser, Coopers & Lybrand (Securities), valued its shares at between A\$2.43 and A\$2.66 each, was advising shareholders not to accept the offer.

#### Mitsui expands into Indonesia

Mitsui OSK Lines. a leading Japanese shipping company, is to create a subsidiary in Jakarta, Indonesia, to conduct marine transportation business, AP-DJ reports from Tokyo. The new company, PT OSK Lines Indonesia, will be 60 per cent owned by Mitsni OSK, with Mitsui's existing agent Gesuri Lloyd PT owning

#### Concrete venture for Vermiculite

Ssangyong Cement said its wholly-owned subsidiary, Vermiculite Industries, had signed a joint venture to manufacture and market lightweight concrete products, AP-DJ reports from Singapore. The joint-venture company, Aeracon Technologies, will be 70 per cent held by VIS and 30 per cent by its partner, Aeracon Manufac-

Under the agreement, VIS will pay \$\$350,000 (US\$230,000) for its additional 349,999 new shares in Aeracon Technologies. AM, meanwhile, will subscribe for another 149,999 new shares in the

VIS's investment will be financed using internal cash resources, the cement maker said.

# ⇔ Vatue biggest exports after textiles only higher but more stable

and computer parts. Japan and the US are the main buyers. Thailand, the world's biggest shrimp exporter, has seen dol-lar prices boosted by the strength of the yen and by a fail in Chinese production after outbreaks of disease in Chinese shrimo farms

Operating profit after tax.

but before abnormals, stood at

A\$14.3m, compared with

A\$37.3m, while abnormals

amounted to a A\$8.4m loss,

resulting from the restructur-

ing of the open-cut mines. In

the previous year, there was an

The company said total pro-

abnormal gain of A\$3.4m.

Thai seafood companies and their shareholders are reaping the rewards. "Foreign institutional investors tend to be a bit dubious about agribusiness stocks because they are prone to cycles and earnings in the past have been disappointing," said one Bangkok-based stockbroker. "It's only since late last year that we've seen a pick-up in sales and that's now feeding through into margins."

But the volatility of shrimp prices still preoccupies Thai exporters, especially when they face possible competition from new aquaculture ventures in countries such as

Coal & Allied feels effects of lower prices period was 5.1m tonnes, down from 5.7m tonnes a year earlier, although part of the reduction was due to the sale of certain operations. Reduced coal contract prices and the stron-

ger Australian dollar meant

that sales for the half-year fell from A\$334.5m to A\$283.4m. Coal & Allied said the stillduction in the six-month lower coal prices negotiated

with leading Japanese buyers earlier this year and the stronger currency would mean that profits remained under pressure in the short-term. However, "increased demand coupled with low stockpiles is expected to increase prices in

The most likely obstacle to

the Thai shrimp industry's continued expansion is the car-

rying capacity of the country's

environment. Shrimp farms

are notoriously destructive -

they usually replace the man-

grove swamps where fish breed

tend to be poisoned by their

own effluent and fail after a

few years, as happened in

"A cynic would say it's get-

ting near the end of the road

for Thailand as far as the

shrimp industry goes," said a

stockbroker, who asked not to

be named. "They need new ter-

ritory, long coastlines, clean

water and preferably places

that are poor where they don't

have very strong environmen-

The CP group has already

announced plans to invest an additional \$100m in the shrimp

and shrimpfeed business in

India, and is also looking at the

possibility of investing in other

or the time being, how-ever, the industry in Thailand is managing to

stave off disease and devise

ever more sophisticated ways

of packaging and marketing its shrimp products.

chitin and chitosan - chitin's main derivative - is just the

latest example of how Thai

companies are making the

Mr Chia says the new plant, to be operational in six months, will be able to produce

a range of grades demanded by

buyers for everything from cos-

metics to loud speaker dia-

phragms (another application).

"We can tailor-make the prod-

uct the buyers need," he says.

most of their shrimp.

Seafresh's project to make

countries such as Bangladesh

and Vietnam.

Taiwan.

and prone to disease. They

the next 12 months", it said. The dividend was cut to 25 cents a share from 44 cents.

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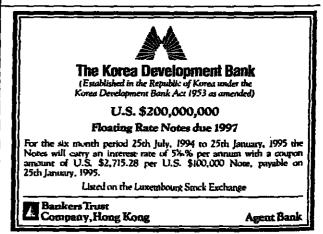
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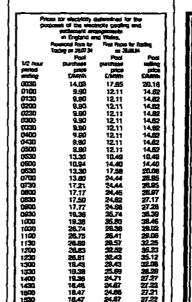
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#### INTERNATIONAL CAPITAL MARKETS

# Ment fall h... Longer-dated US Treasuries gain ground THE eilts ended the day Furthermore, Mr Roberts points to 41 basis points.

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Longer-dated US Treasury bonds gained ground in thin trading yesterday morning, although most traders were staying on the sidelines ahead of this week's supply auctions. By midday, the benchmark 30-year government bond was % better at 84%, with the yield slipping to 7.534 per cent. At the short end, the two-year note was unchanged at 99%, to

yield 6.101 per cent. The lack of movement on prices for shorter-dated paper reflected the approach of the Treasury's sale of \$17.25bn in two-year notes this afternoon, followed by \$11bn in five-year

of renewed uncertainty over the timing of the Federal Reserve's next move to lift short-term interest rates.

Yesterday's economic news was not compelling enough to dispel the listless mood. The National Association of Realtors said sales of existing single-family homes fell 3.6 per cent last month, a weaker reading than economists had forecast. The data added to recent evidence that the housing sector had begun to cool.

European bonds ended a trendless session firmer, sup-ported partly by the stronger tone in US Treasuries. But volume continued to decline and investor activity dried to a

ted to track neighbouring markets until tomorrow's auction of 6.25 per cent gilts due 2010. Mr Andrew Roberts, gilts analyst at UBS, expects the

auction to go well for several

#### GOVERNMENT **BONDS**

reasons. For one, he cites core demand for long-dated paper by UK investors. Moreover, although the Bank of England will auction a nominal \$2bn of gilts, he points out that only £1.6bn in market terms is being issued as the paper trades at a deep discount to its nominal value; in late trading, the bonds were quoted at 823.

BNL, London Branch(a); CIC(b);

CANADIAN DOLLARS

San Paolo, Nassau Branch(e)

SWISS FRANCS Toyota Motor Credit Corp.\*\* SBC Finance Caymen Is.(f)

Final terms and non-caffable unless star manager. A t-Private placement. It United shown at the no-offer level. a) Calable on at par. bif 3-min Libro + 4/6. c) Phong coupon. e) Fungible with LSODin. Plus 42

AUSTRALIAN DOLLARS

argues, "the new paper will be perfectly placed to become a new 15-year benchmark." Since the 8 per cent gilt due 2009 will drop out of the over 15-year bond index in September, the new bond will be left as the shortest bond in the index.

■ French bonds put on a strong performance, rising by nearly a point in largely technical, futures-led trading. Traders said a large buy

order of the September notional bond future on Matif. executed by a leading futures broker in Paris, and US buying pushed prices through key technical resistance.

The contract rose by 0.86 points on the day to 117.62. The 10-year yield spread over bunds

**NEW INTERNATIONAL BOND ISSUES** 

101.65 Sep.1999 2.00

98.875R Aug.1999 0.25R +27 8%-%-99 SBC Frankfurt

99.20R Aug.2004 0.375R +70 696%-04 Hambros Bank

The yield spread (over relevant government bond) at leanch is supplied by the lead Sconvertible. Floating rate note. #Semi-annual coupon. Rt fixed re-ofter price; see are pon dates from Aug. 97 at per. 41) 3-mit Libor +30bp. b) Catable and puttable in Aug. 99 94, indicated conv prem: 2½%. Catable from 1/4/95 subset to 130% rule. d) Short 1st

Furthermore, Mr Roberts narrowed by about 7 basis

Buoyant French bonds smoported German bunds, which ended the day about half a point higher. Trading was technical and the market largely shrugged off regional inflation data and news that the Treuhandanstalt privatisation agency plans to issue more bonds this year than forecast.

■ Italian market sentiment was shaken by renewed political concerns, but prices were pulled higher by neighbouring markets and late short-covering in the futures markets. The Italian BTP future on Liffe rose

Freeport-McMoRan has raised \$100m through a silver-linked depositary share offering totalling 4.75m units. The shares were priced last Friday at \$21.01, roughly four The September bund future on Liffe rose 0.47 point to 94.03.

times the London fixing price for one ounce of silver. That day, the London price was \$5.2525 per ounce. Dividends on the silver-denominated preferred shares, payable quarterly, have been set at 4.125 per cent per depositary share. The shares, which have a 12by around 0.51 points to 104.03. year maturity, are listed on the New York Stock Exchange.

> and diversified company, has previously issued two goldlinked depositary shares, but this was the first silver-linked deal ever lannched. According to a syndicate

Freeport, a US-based metals

**US** metals

silver-linked

share issue

By Conner Middelmani

group in

official at lead manager Leh-man Brothers, the issue was oversubscribed, boosted by expectations of rising silver prices.

"The deal was driven primarily by dedicated natural resources and commodity

funds, but also met with good interest from retail investors, said Mr Hank Erbe, syndicate manager at Lehman Brothers, adding that some 75 per cent of the deal was bought by USbased investors. "The structure combines the attractiveness of silver with

Stock Exchange listing," said Mr Erbe. "In addition, the shares carry a very competi-tive dividend yield."

Although the price of silver has recently been in decline, commodities analysis expect it

the liquidity of a New York

to rebound towards \$6 per ounce in coming months. At its height in the 1980s it traded at around \$50.

# CBoT may form link with Sydney

By Laurie Morse in Chicago

The Chicago Board of Trade and the Sydney Futures Exchange are studying the technical feasibility of joining their after-hours trading systems. The move could be the first step towards a new global futures alliance.

The announcement comes a week after the CBoT and the London International Financial Futures and Options Exchange agreed to a similar study to find an alternative to Globex, the electronic trading system developed by Reuters.

By linking with the Austra-lian exchange, the CBoT would gain a clear foothold for its after hours system - known as Project A - in the Asian time zone. Any link would be at least a 12 months in develop-ment, the exchanges said. The after-hours trading

strength of the Sydney Futures Exchange lies in its government bond futures and options contract. Globex, which currently consists of an alliance between the Chicago Mercan-

tile Exchange (CME), the Matif of France and the DTB of Germany, specialises chiefly in short-term interest rate and

foreign currency contracts. The CME has a mutual offset link with Singapore International Monetary Exchange, but Globex itself lacks an exchange

partner in the Asian region-The Sydney-Chicago exploratory study is widely seen as another indication that the concept of linking existing proprietary trading systems is more appealing than the co-management of a single system, which is the way Globex

is structured.
Under the broad outlines of the CBoT-Liffe plan, the CBoT would retain its existing trad-ing technology as well as control of trading and clearing functions for its own contracts. The growing number of stra-

tegic alliances between future exchanges has raised the stakes for futures exchanges around the world. However. both Liffe and the CBoT have a number of failed trading agree-

#### Austria sells remaining 26% stake in chip maker

By Antonia Sharpe

Austria Mikro Systeme International (AMS), a specialised computer chip manufac-turer, has become the first company in Austria to be completely privatised following the sale of the state's remaining 26

per cent holding.
According to Kleinwort Benson, which acted as international agent. Austria raised \$25.2m through the private placement of 450,000 AMS shares at Sch608 each to domestic and international institutional investors. It also and 125,000 shares to a private, foreign investor for an undisclosed sum.

Kleinwort Benson said the institutional tranche was over three times subscribed and the bulk went to international investors. A portion of the shares was placed in the US under Rule 144a. Yesterday AMS shares closed at Sch640 in Vienna, up Sch10 from Friday.

The initial public offering for AMS was completed one year ago when 74 per cent of its equity was sold to international and domestic investors. It was the first sale of a majorsold 75,000 shares to employees ity shareholding by Austria.

#### **Dutch bank launches** benchmark DM deal

By Graham Bowley and Antonia Sharpe

BNG, the Dutch municipal finance bank, yesterday pushed on with its strategy of establishing benchmark issues in non-guilder currencies with the launch of a DM750m offer-

ing of five-year eurobonds. Last week, the bank launched a \$1hn five-year eurobond offering, its first bench-

#### INTERNATIONAL **BONDS**

mark since it was awarded triple-A debt ratings one month ago. Joint lead manager Gold-man Sachs said this policy was the best way of appealing to a wide variety of investors.

However, syndicate managers said that, in spite of the attractive spread of 27 basis noints over five-year German government bonds and the bank's strong following with

European retail investors, the deal was too large given cur-rent demand. They added that institutional investors were unwilling to buy D-Mark bonds ahead of tomorrow's auction of five-year bonds by Treuhand, the German privatisation

Sears, Roebuck, the US retailing and insurance group, is planning to launch a global, asset-backed issue of around \$1bn in the next month. The securitised offering will be backed by the company's credit card receivables, worth

CS First Boston has been mandated to lead-manage the triple-A rated issue, which could be the first in a series. The company is planning to file a shelf with the Securities and Exchange Commission (SEC) which could cover sev-

eral years of issuance. Fixed-rate funding currently accounts for 86 per cent of the

next year or so this will be closer to 75 per cent," said Ms Alice Peterson, company treasurer. This would be a comfort-

150

9.50

able mix given the current capital market environment. Bayerische Landesbank either today or after this launched a Y30bn three-year week's auction of 10-year Japacompany's borrowing. "In the bond issue yesterday amid

rumours that the European Investment Bank may tap the euroven market soon. Syndicate managers expect a Y50bn to Y100bn three-year issue from the EIB, to come

nese government bonds.

 Moody's has downgraded the long and short-term ratings of Crédit Lyonnais, the trou-bled French bank, to A3 and P2 respectively from A1 and P1. Both ratings have been on review for possible downgrade since February. Around \$13bn of long-term debt is affected.

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Sep	Semmeny Bund	6.750	05/04								<u>-</u>			<del></del>		
A-100   12/03   98.4630   +0.080   4.33   4.40   4.24   10350   -1.86   2.78   1.35   3.38	tely .													C		<u> </u>
tetherlands 5.750 01/04 92.5000 +0.240 6.85 6.78 7.10 10400 1.58 2.54 1.60 3.68 (pain 8.000 05/04 10.37 10.89 10450 1.33 2.33 1.85 3.95 (R Gitts 6.000 08/99 92-03 -2.932 7.94 7.79 8.18 6.750 11/04 89-25 +10/32 8.23 8.13 8.42 9.000 10/08 105-13 +13/32 8.34 8.26 8.47 9.000 10/08 105-13 +13/32 8.34 8.26 8.47 7.25 05/04 99-30 45/32 7.26 7.22 7.25 6.250 08/23 84-30 +11/32 7.53 7.53 7.54 (CU (French Govit) 6.000 04/04 88.1100 +1.020 7.62 7.73 7.85 (CU (Fre	lapan No 119			104.7420							-			Serb		
Section   Sect		4.100	12/03	98.4630					10350			2.78		1.38	2	1.38
R Gitts 6.000 08/99 92-03 -2/92 7.94 7.79 8.18 6.750 11/04 89-25 +10/32 8.23 8.13 8.42 9.000 10/08 105-13 +13/32 8.34 8.28 8.47 P.S Treasury 7.250 05/04 99-30 +5/32 7.26 7.22 7.25 6.250 08/23 84-30 +11/32 7.53 7.53 7.54 6.250 08/23 84-30 +11/32 7.53 7.53 7.54 6.250 08/23 84-30 +11/32 7.53 7.55 7.54 6.250 08/23 84-30 +11/32 7.53 7.55 7.54 6.250 08/23 84-30 +11/32 7.53 7.55 7.55 7.54 6.250 08/23 84-30 +11/32 7.53 7.55 7.55 7.54 6.250 08/23 84-30 +11/32 7.53 7.55 7.55 7.55 6.250 08/23 84-30 +11/32 7.53 7.55 7.55 7.55 6.250 08/23 84-30 +11/32 7.53 7.55 7.55 7.55 6.250 08/23 84-30 +11/32 7.53 7.55 7.55 7.55 6.250 08/23 84-30 +11/32 7.53 7.55 7.55 7.55 6.250 08/23 84-30 +11/32 7.53 7.55 7.55 7.55 6.250 08/23 84-30 +11/32 7.53 7.55 7.55 7.55 6.250 08/23 84-30 +11/32 7.53 7.55 7.55 7.55 6.250 08/23 84-30 +11/32 7.53 7.55 7.55 7.55 6.250 08/23 84-30 +11/32 7.53 7.55 7.55 7.55 6.250 08/23 84-30 +11/32 7.53 7.55 7.55 7.55 7.55 6.250 08/23 84-30 +11/32 7.53 7.55 7.55 7.55 7.55 7.55 6.250 08/23 84-30 +11/32 7.53 7.55 7.55 7.55 7.55 7.55 6.250 08/23 84-30 +11/32 7.53 7.55 7.55 7.55 7.55 7.55 7.55 7.55	letherlands			92,5000	+0.240	6.85										
6.750 11/04 89-25 +10/32 8.23 8.13 8.42 9.000 10/08 105-13 +13/32 8.34 8.26 8.47  PS Treasury 7.250 05/04 99-30 +5/32 7.26 7.25 7.25 7.25 6.250 08/23 84-30 +11/32 7.53 7.54 7.54  CU (French Govi) 9.000 04/04 88.1100 +1.020 7.52 7.73 7.86  Curden closing. *New York mid-day Gross (including with halding bax at 12.5 per core psyable by nonrealdening incress (including with halding bax at 12.5 per core psyable by nonrealdening incress (including with halding bax at 12.5 per core psyable by nonrealdening incress (including with halding bax at 12.5 per core psyable by nonrealdening incress (including with halding bax at 12.5 per core psyable by nonrealdening incress (including with halding bax at 12.5 per core psyable by nonrealdening incress (including with halding bax at 12.5 per core psyable by nonrealdening incress (including with halding bax at 12.5 per core psyable by nonrealdening incress (including with halding bax at 12.5 per core psyable by nonrealdening incress (including with halding bax at 12.5 per core psyable by nonrealdening incress (including with halding bax at 12.5 per core psyable by nonrealdening incress (including with halding bax at 12.5 per core psyable by nonrealdening incress (including with halding bax at 12.5 per core psyable by nonrealdening incress (including with halding bax at 12.5 per core psyable by nonrealdening incress (including with halding bax at 12.5 per core psyable by nonrealdening incress (including with halding bax at 12.5 per core psyable by nonrealdening incress (including with halding bax at 12.5 per core psyable by nonrealdening incress (including with halding bax at 12.5 per core psyable by nonrealdening incress (including with halding bax at 12.5 per core psyable by nonrealdening incress (including with halding bax at 12.5 per core psyable by nonrealdening incress (including with halding bax at 12.5 per core psyable by nonrealdening incress (including with halding with halding with halding bax at 12.5 per core psyable by nonrealdening incress (including with halding w				-					10450	1	.33	2.33		1.85	5	3.95
9.000 10/06 105-13 +13/32 8.34 8.28 8.47  IS Treasury ' 7.250 05/04 99-30 4.5/32 7.28 7.22 7.25 6.250 05/04 99-30 4.5/32 7.53 7.54  ECU (French Govd) 6.000 04/04 89.1100 +1.020 7.52 7.73 7.86  CONDITION New York mid-day Yeldor Local market dameterd. Coross finducing withholding lax at 12.5 per cent payable by nonrestidental Trees: US, UK in 25/04, others in declared  Source: MMS Intermediated  Open Sett price Change High Low Est. vol. Open	JK Galts								Est. vol. tota	i, Cats 712	Puts 1001. Pri	ewious day's	open int., (	Calls 37083 f	Puts 32138	
US Treasury 7.250 05/04 99-30 45/32 7.26 7.22 7.25 6.250 03/23 84-30 +11/32 7.53 7.54 6CU (French Govit) 8.000 04/04 89.1100 +1.020 7.52 7.73 7.56 condon closing. New York mid-day Yeldor Local market standard. I Gross finctualing withholding last at 12.5 per cent poyable by nonrealdentaj Sourcer MMS International Sourcer MMS Int									•							
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ECU (French Gowt) 8.000 04/04 89.1100 +1.020 7.62 7.73 7.96 Spain onder closing. New York inter-day. Yeaking Local market standard. (Cross final-day withholding last at 12.5 per cent payable by nonresidental Frost US, UK in 33/06, others in declaral Source: MMS intermediated Open Sett price Change High Low Est. vol. Open	JS Treasury "															
Orden closing. New York into-day  Gross Britishing withhelding lax at 12.5 per cent payable by nonrealdental  Source: MAS International  Source: MAS International  Open Sett price Change High Low Est. vol. Open																
Circles (Including withholding last at 12.5 per cent poyable by nonrealdening incest US, UK in Sprile, others in declaral Source: MMS International Open Sett price Change High Low Est. vol. Open			04/04	89.1100	+1.020				Spain							
to interpret the TES	onden closing, "New York Gross (including withhol	k mid-day ding bax at	12.5 per	cent payable	by nonre	identaj			III NOTTO!	IAL SPANE	SH BOND F	UTURES (	MEFF) Jul	22		
le interect pates			_		-	Sour	DE: MIMS	International		Open	Sett price	Change	High	Low	Est. vol.	Open int.
US IR I ERIES I MAI ES - 90.75 JOHN 91.05 90.75 19.400 108.1	IS INTEREST	RATE	S						Sep	90.82	90.75	+0.01	91.05	90.85	19,400	103,164

BONI	FUTUI	RES AN	D OPT	TONS				Sep Dec	Open 102-18	Sett price 103-10 102-16	Change +0-13 +0-12	High 103-20	Low 102-08	Est. vol 42162 û	Open lest. 113005 1406
Franc	••									102 10	10 12			•	.,,,,,
								E LONG (		RES OPTIC	NS A IFFE	950.000 B	Aths of 100	396	
NOI	ONAL FREN							Strike		CAI	,—			PUTS -	
	Open	Sett price			Low	Est. vol		Price		Sep	Dec		Sap	-019 -	Dec
Sep	116.52	117.62	+0.86	117.78	116.34	,				1-36			-		
Dec	115.68	116.78	+0.88	116.14	115.58	737	14,116	103			2-48		1-16		3-16
Mar	114.98	116.08	+0.86	114.98	114.94	52	2,583	104		1-04	2-20		1-48		3-52
M LONG	3 TERM FRE	DICH BON	D OPTION	S (MATIF)				105		0-43 5 Puts 2021, 1	1-60		2-23		4-28
Strike			<u></u>	<del></del>		- PUTS		- W. DO	. (34 250	• 1743 2021. 1		s open as.,	G 072	P04 32830	
Price	Au		80	Dec	Aug	Sep	Dec								
	~	9 0	~		_	-									
115				-	0.03	0.53	-								
116	1.6		37	. <del>-</del> -	0.04 0.19	0.77 1.04	2.50	Ēcu							
117 118	0.8		.84 .07	1.60	0.19	1.44	280	E ECU BO	ND FUTU	RES (MATE	9				
118 1 <b>19</b>	0.0			0.82		2.00	-			_ '		LH-b	Low	Est. vol.	Open Int.
	otal, Carifs 23,5				en les Calle		w 380 980.	_	Open	Sett price	Change	High			
	DEEL, CHESS 234	60 Lm2 42	230 . FIDA	All Gays 4	, II., CE		- July	Sep	84.48	85.50	+0.80	85.50	84.42	1,989	7,217
Germ	any							Dec	-	85.06	+0.80	-	•	-	-
E NOTE	ONAL GERM	an Bund	<b>PUTURES</b>	(LIFFE). D	M250,000	100ths of 10	2096	_							
	Open	Sett price	Change	High	Low	Est. vot	Open Int.	US							
		93.94	+0.38	94.05	93.20	110319	164774	■ US TRE	ASURY B	OND FUTUR	ES (CBT)	\$100,000 3	2nds of 10	096	
Sep	93.54	93.30	+0.41	93.20	92.66	523	13851		~	1 adapat	Obsesses	LEak	1	Ent and	~
Dec	92.86	90.30	+0.41	3020	22.00	323	1000.	_	Open	Latest	Change	High	FOR.	Est. vol.	
					4 400			Sep	102-21	102-26	+0-04	102-26	102-14	224,483	371,872
III BURNO	PUTURES !	OPTIONS (	JITTEJ DIM	250,000 po	UNIDE OF 100			Dec Mar	101-22	102-00 101-06	+0-03 -0-01	102-00	101-22	1,900 5	60,127 4,265
Strike		CAL	us			- PUTS —		WE	•	101-00	-0-01	-	-	3	4,203
Prico	Sep	Oct	Nov	Dec 8	ep O	ct Nov	Dec								
9250	1.12	1.10	1.38	1.49 0.	68 1.3	0 1.58	1.69								
9400	0.82		1.16		88 1.5		1,95	Japan							
945D	0.58	0.64	0.94		14 1.8		2.23			TERM JAP		~~ =	n 0 m <b>e</b> e	-0	
St. wal. to	tal, Calls 7836	Puts 6605.	Province da	y's open int	, Calla 2576	77 Puts 2590	72			TEMME JAN Rhs of 1009			- ruiule	<u></u>	
A NOTIC	MAL MEDI	M TERM	GERMAN	GOVT. BC	ND				Open	Close	Change	High	Low	Est. vol	Open int.

M NOTICE (BOBL)	WAT MEDI	UM TE 1250,00	79M G	ERMA Was of	N GO 100%				••••			Se		10	19.81 19.59	Clo	se Change -	High 109,63 108,59		5Q E	t. vol 964 10	Open in	Ł
Sep	Open -	Sett 98.	price 58	Chang 0.08	•	High -	•	-	Est. vol	•	n int. 76					on APT	. All Open intere					-	
							_	- /-			_								_		:		
UK G	ILTS P	HICE	S					•	···					•	_								-
		ے۔	Neki Red	Price £	. <b>~</b> _	, 1 High	1984 Low			Kioles	<u>=</u>	Fleid	Price £	+a-	High	994 Lour		Hotes	Yield .	Pitce E	+0-	1894 High_ L	_
	Kotes		mou	THE 4	Ŧ <b>u</b> -	-		Trace 1	3-oc 2001	<del></del>	10.08	871	1144	_	1298	110%	Index-Listed	(14)					
Shorts" (Lin East 12 year	pp is Fire T	12.42 12.42	4 91	1005 <u>a</u> mi		10433		Funding	3 <sup>1</sup> -pc '99-		471	7.14	74	-2		714	2pc '96 43apc '98##	<b></b>	2.52 1.7 2.65 3.4		ī	2035 <sub>1</sub> 19 113 <u>3</u> 5 18	7¥ 62
Trans Sec 19		8.90	523	101%	جر–		1014		ion 91 <sub>2</sub> pc 2		8.84	8.30			1254	103	2120C TI	78.3	138 3			176% 16	ıΝ
12pc 1995		11.62	5.18	103.2		107	1032		Lpc 2004	ŧ	7.52	8.22	803		1051	85 <u>%</u>	21 <sub>20</sub> c 103		8.49 31	16072	-3	1735 15	88
Exist Spc Ges		3.05	5.19	98¾ 104Å		98,% 107%	973 1843		g pc 2005 .		A.81 10.10	8.99 8.70	10733 1234	**	125½ 143,4	1193	45pc 74#	_(135.B)	346 34		-	1183. 10	74
10% pc 195		9.83 11.78	5.72 6.10	1087	_	1135	1087		<sup>2</sup> 20c 2003- 2006##		£12	8.32	953	#2		915	Zpc '06	(69.5) (78.8)	354 37 382 93		**	18413 15	52 91
Tress 12-kpc 14ac 1996	196311	12.66	6.00	1104	===	117,3	110/		2000 FF		6.28	142	98/3	- 7		. 982	2½00 10 2½00 11			8 15673.21	33		'n.
154:00 T96	Rtt	13.38	6.68	114	- <u>Ā</u>	117.2 121.2 11753	11323		Apc 2003	-7	B.88	8.71	117B		135.	113%	21205 13		3.67 3.6	6 128 <u>č</u> . zd	+44	1484 12	84
Emit 1314pc		11.95	6.70	1107		11733	1 105L3		20C 2007		8.41	8.34	101		1183	162	2 <sup>1</sup> 295 "15		3.70 3.8		+7	157.5 13	11
Conversion 16		9.43	707	106	-4	112,5	100		: '04-8		10.33	<b>A.7</b> 1	130%	+4	151,2	125%	2 <sup>1</sup> 20c '20		3 <i>7</i> 3 34				812
Tream Case 7pc	1997##	7.01	7.03 7.24	99년(학 1131년	₹ -	100% 1218	112%		c 2008 #		8.55	8.33	1054	+32	1242	103	25pc 74th		1271 32 1274 32				3 33
Trees 134pc	1997##	11.68 9.79		10742		1143	1064										Prospective rea						
Trans Short	1397 9074+	8.48	7.58	103.4	جَد	110.	1011										and (2) 5%. (	b) Floures	in perer	theees a	how A	Pibase	br
Each 15ac 19		12.44	7.70	120.4	-2	131 💢	11913	-									indizána de 8 n	nonths pri	a go pestric	and hav	re beer	n adjusted	ю
91 <sub>cm</sub> 1986		9.23	7.82	10533	-32	131 (S 1143) 1083	1042										reflect rebasing						
Trees 74pc 1		7.38	7.78	9814		1052	985 <sub>8</sub> 9433		المعلل المحا				0013		165 8	93	3.845. RPI tor 8	CVEITIDE	1885: 141.	9 and 100		304: 144:	•
Track 6-per 1		701	7.97 8.06	98, 1	-2	1314	1175	Troos ôs			8.25	8.33 8.21	98 <u>33</u> 82.2	幕	115 <u>%</u> 98 <u>%</u>	782						_	
1400 98-1		11.75 12.25	788	12513	-3	140.4	12413		1/4pc 2010.		7.58	8.31	1964			1013	Other Fb	tea Ha	eres.	i			
Tree 15 <sup>2</sup> 2pc Each 12pc 19		10.52	8.04	114.4	-ä		1123		: Lo 2011 ‡	<del></del>	8.45		1465PH			1012							
1400 8/50C 1	70 090++	9.02	8.03	105	ټــ	1163	103,5		6 2012#		7.26	100	7513	-3	93%	724			Yeld .			1994	
									2pc 2008-1	44-	823	8.26	974		1176	924		Hales		1 Prica 2	+67-	Higgs L	-
									c 2013## _ 2012-15##		8.16	823	95ml		1144		African Dev 114, 2	010	9.23 8.6	8 12013	_	1422 11	516
									بردادة #2017 من		8.33		05∆≖	+&	1283	9933	Astan Dev 10 LDC	2009	8.07 8.6	5 113 <u>&amp;</u>	_	135 10	ĸ.
Rup in Pales	Years.								E 73-77.		9.09	8.47	120人	-14	16912	1274	81mm 11 2pc 201		9.54 9.0				115
Each 124pc 1		10 60	8.16	11543	-4-	128.	113½ 105¾	2001 121	E 13-11.				_				irebad Cap 8½00 '			- 100%		11672 2	5월 100
10 <sup>2</sup> 00	1999	B.62	8.14	1091		1214	8913										9pc Cap 1996		_	- 102 - 111		103½ 1 115½ 10	ď.
Treas Egot 196	#	6.52		क्युन	–Ģ.	101 <u>()</u> 121 <u>)</u>	1054										185c 97-2		1.271 0.36 9.5				
Conversion 10		8.46	8.23	10833		100,	992										Hydro Ouebes 159 Leeds 13 <sup>1</sup> 205 2001			- 1294		1484 12	揽
			B.22	99]3 103Å		1152	1014										Lhernord 31206 htt			- 37/2	-	44.	'n,
Spc 200034		8.71	8.32	1214	-3.	1366	1184				8.43	_	47UH	-&	59%	44]3	1 CC 3nc '20 AC		==-	- 384	_	4012 2	M.
These 13pc 20 19pc 2001		10.72 9.28				22.	104	Consuls 4			8.35	_	411	걡	548		Manchester 11 <sup>1</sup> 20	2007	9.85 9.2	7 116%			112
		7.50	8.21	93.1		1082			3½pc##		6.00	_	587	-1	71		Med. Wir. 3oc 8"		4.32 7.8				ų
70c di A		7.51	8.24	93.		101.	207.2		92 'SI AT		8.53	-	352	-4	445		Named a Angelo 3750	c 2021.	- 4.4			1504, 12	
9 kpc 2002		9.07		0733		1237		Tiese 3p			8.33 8.43	_	2912	-7	38½	28,1	41 <sub>4</sub> 0¢ E 2024		- 44			1454, 12	
Sec. 200011-1		A 18	8.33	67B		11333	-	Consols 2			8.50	_	2913	-ä	7	2713	راجًا الأجد (States 16 أي	pe <b>2008</b> 1	2.04 -	- 137		159½ 1	35
10bc 2003		8.13	844	109	+4	127	105	Trees. 2 <sup>1</sup>	2000		لجين	_	2422	_	_								

UK Gilbs Ji. 1 Up to 5 years (24) 12 2 5-15 years (22) 14 3 Over 15 years (9) 15 4 irredeemables (6) 18	Mon Da d 25 chen d 1.93 -0 2.09 +0	EREST IND  19'8 Fri 190 % Jul 22  1.09 122.04  1.11 141.94	Accrued interest	xd adj. ytd 6.40	5 yra	Jul 25	Jui 22	Yr. ago	– Modiun Jul 25	coupon Jul 22			coupon Jul 22	
UK Gilbs Ji. 1 Up to 5 years (24) 12 2 5-15 years (22) 14 3 Over 15 years (9) 15 4 irredeemables (6) 18	1.93 -0 2.09 +0	ge % Jul 22 1.09 122.04	interest 1.91	ytd	£ 1==	Jul 25	Jui 22	Yr. ago						
2 5-15 years (22) 14 3 Over 15 years (9) 15 4 irredeemables (6) 18	2.09 +0			6.40	5 i=				_					
3 Over 15 years (9) 15 4 Irredeemables (6) 18		111 141,94			a Ma	8.01	7,98	6.81	8.22	8.19	7.00	6.28	8.25	7.20
(irredeemables (6) 18	8.20 +0		1.89	7.56	15 yrs	8.26	8.27	7.76	8.36	6.38	7.86	8.69	8.67	8.12
		1.15 1 <b>57.96</b>	1.23	8.11	20 yrs	8.26	8.24	7.89	8.36	8.38	7.95	8.60	8.53	8.14
All minorius AB41 19		.26 182.73	2.20		irred.†	8.39	8.27	8,02						
יו או פוטטוס וויי	9.22 +0	139.16	1,81	7.30										
							- Indiate	on 5%			• Inflation	10%	-	
ndex-linked						Jul 2	25 Jul	22 Yr. 1	<b>ago</b>	Jul 2	25 Jul 2	22 Yr.a	go	
9 Up to 5 years (2) 18	7.25 -0	1.02 187.29	1.58	2.53	Up to 5 vm	3.6	36 3.	.64 2.	86	.2.5	8 2.5	6 · 2.0	6	
	2.23 +0	1.06 172.13	0.51	3.25	Over 5 vrs	3.6	36 3	.86 3.	45	3.6				
	2.90 +0	1.05 172.82	0.61	3.16					-				_	
						5	veer vis	H	15	vnor viel	d	25	ueser sek	hts
Debentures and Loane						Jul 25	Jul 22	Yr. ago	Jul 25	Jul 22	Yr. ago	Jul 25	Jul 22	Yr. ag
Debs & Loans (76) 13	0.80 -0	.15 131.03	2.92	5.87		9.39	9.37	8.48	9.36	9.34	8.81	9.33	9.30	8.96
versoe cross redemption yields ar	e shown above	Coucon Bands: L	per 0%-7%%:	Machine 89	i-10%%: High:	11% and o	wer. † Re	d vield, vad	Year to de				-10-0	
FT FIXED INTERES	T INDIC	ES			GIL	T EDG	ED A	CTIVI	TY INC	HCES				
	dy 22 July 2	1 July <u>20 July 1</u>	9 Yrago I	High" Lo	<u> </u>			July 2	22 July	21 _	duly 20	July 19	9 J:	uly 18
	3.43 93.45			07.04 90.		dged bar		80.9		4.5	132.1	128.3		125.5
		11207 11231				<b>enerade</b>		118.		7,8	125.4	127.6		121.5
		Anti-or 197 All Paris	49 January 1997	9N76 Ewe	i <b>I</b> rrianani kish si	***	-d 199	97 St. 44 St.	4 L		FI 400			
' for 1994, Government Securities hi 26 and Fixed interest 1925, SE acti			rab eras est 10 f	OF ITED PURE	و رقم بحصد د	عبات دد:	MARY 193	MAKAN PROPERTY OF THE PROPERTY	1 ' IOM 20'0	3 (2V1//5) ·	DESCRIPTION	والمتعادي	AL SOCIA	TD65 15/1

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						se secondary merkat. Latast prices at									
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# **New York flotation** raises \$479m for **Bell Cablemedia**

By Andrew Adonis

Bell Cablemedia, the UK's third largest combined cable television and telephone operator, has raised \$479m (£309m) in equity and debt on the New York Stock Exchange.

The public offering of 13.1m American Depositary Shares raised \$204m, and an issue of senior notes – 10-year debt another \$275m, in the second and largest cash-raising exer-cise for UK cable on the New York exchange.

Beli Cablemedia groups the UK cable interests of Bell Can-ada International, the international arm of Canada's largest telecommunications operator, Cable and Wireless, the UK telecoms group whose subsidiaries include Mercury, the main long-distance competitor to British Telecommunications, and Jones Intercable, one of the largest US cable television operators, with systems

Following the ADS offering BCI owns 42.2 per cent of Bell

Ramsden's

new outlets

Mr Jack Charlton, manager of

the Irish Republic's national football team, will be on hand

some time before Christmas to

officiate at the opening of

Harry Ramsden's in Dublin,

the West Yorkshire-based fish

and chip restaurant operator's

boost the USM-quoted compa-

ny's pre-tax profits by 16 per

cent from £87,673 to £101,824

in the six months to April 3 on

turnover 12 per cent ahead at

Mr John Barnes, chairman,

said the company would con-

tinue its push into southern

England. A Bristol outlet.

opened at Raster, had achieved

the highest sales of any new

Restaurants in Birmingham

1990 91 92 93 94

and Edinburgh were also

opened during the period,

bringing total outlets to 10.

Since then Liverpool and Not-tingham outlets have come on

Harry Ramsden's in Hong

Kong showed continued

growth. Mr Richard Taylor,

finance director, said the expe-

rience gained there would be

applied to openings in Singa-

pore by the end of the year. He anticipated that the first

Harry Ramsden's in Mel-

bourne, due to open next year, would "not be the last in Aus-

tralia". A franchise opening in Jeddah is due later in 1995.

The interim dividend is

unchanged at 1p on earnings

of 0.8p (0.7p) per share. In May

New restaurants helped

helped by

By Caroline Southey

13th outlet

£1.4m (£1.2m).

opening".

Harry Ramsden's

Share price (pence)

Cablemedia, C&W 12.8 per cent, and Jones Intercable and affiliates 14.1 per cent.

Bell Cablemedia has outright ownership of 18 UK cable franchises, and in addition a onethird stake in Videotron's UK cable interests. Its largest franchises cover Leeds (282,000 homes) and greater London east (229,000 homes).

Allowing for the equity share in Videotron, its franchises cover 2m homes, which puts it behind Telewest and Nynex, both US groups, in size.

Bell Cablemedia is, however, the largest UK cable company yet to have floated. Telewest and Comcast pulled flotations planned earlier this year in the face of market weakness. The only flotation to date

was of International Cabletel last summer, which raised about \$450m in debt and equity in New York to finance new UK cable ventures. Last autumn it established a £200m joint venture with South Wales Electricity to build a cable TV and telephone network cover-

By Andrew Bolger

government.

£109m last time.

work.

Capita Group, which provides services to the public sector.

increased pre-tax profits by 33

per cent to £2.71m in the six

months to June 30 and said

Group turnover rose by 38

per cent to £30.5m, thanks

mainly to new contracts in the

outsourcing division, which provides revenue-collection

and computer services to local

Outsourcing revenues

increased by 77 per cent to

£21.1m and operating profits

almost doubled £1.51m. Capita

said the division's five-year

projected revenue stood at

£118m at the half-year, up from

Mr Rod Aldridge, chairman,

said the group had taken a

in the central government and

utilities markets to comple-

ment its core local authority

He said: "This should pro-

vide a balance of revenue.

Inevitably, there is a tempo-

rary reduction in activity in the local government market

as local authorities implement

the local government review."

Operating profits from the

Adam & Harvey, the

distribution and steel stock-

holding group, increased pre-

tax profits by 16 per cent from

£4.9m to £5.7m in the 12

Turnover rose from £40.4m

The board is recommending

a final dividend of 11p, which

will be payable as a foreign income dividend. The interim

dividend, paid in January, was

6p. and the total distribution for the previous year was 12p. Mr Gerald Stuart-Lee, chair-

man, said trading conditions

had been "unusually varied",

but the company had had a

export trading companies will

benefit from the strengthening

"The UK subsidiaries and

promising start to the year.

to £42.1m, and earnings per share improved from 54.2p to

months to end-March.

**UK** side boosts

Adam & Harvey

en its sales activiti

strategic decision

prospects were encouraging.

Capita rise 33%

ing most of urban south Wales. When the Bell Cablemedia grouping took shape earlier this year, in advance of the flotation it said it was likely to float in both London and New

York. The company yesterday blamed logistical difficulties and market conditions for the decision not to float in London. but said it hoped to attempt a London flotation within 12 to 18 months. At least four other cable

groups are also hoping for flotations in the next 18 months, but are waiting for a market revival before committing

Some UK investors are cautious about cable prospects in the face of BT's strenuous campaign to end the government ban on its providing entertainment services, imposed in 1991 as an encouragement to cable

investment. A House of Commons select committee will report on Wednesday in favour of an easing of the ban, in a move likely to unsettle investor confidence.

advisory division rose by 43 per cent to £600,000, even

though sales fell 5 per cent to £4.4m. Capita said the drop in

turnover was mainly because

of increasing competition in

the provision of short-term

managers to the public sector.

services division fell by

14 per cent to £600,000.

although sales were 8 per cent

Capita said that to provide

additional support to its reve-

nue management operations it

paid £1.05m in April for John

Crilley & Son, one of the coun-

try's leading collection or bail-

Since the half-year, the

group had acquired Sims Hold-

ings, a supplier of computer

to the education market, for an

initial £6m. Mr Paul Pindar,

provided Capita with an impor-

tant position in the growing

education sector, a market

which accounted for 9 per cent

Earnings per share increased 33 per cent to 3.8p (2.86p). The

interim dividend rose by 29 per

cent to 1.1p (0.85p), and the

group said it expected to pay a

total dividend for the year of

Africa, Malawi and Kenya, and

progress towards a free market in Zimbabwe, "should lead to

substantial advantages for the

steel division . . . current mar-

ket instability and pressures

on margins could limit results

In the UK, the hardwood and

agricultural machinery compa-

nies increased profits substan-tially. Recession held back

household goods and medical

equipment in Germany,

although agricultural, con-struction and food processing

The board said it would

review annually the balance

between ordinary and foreign income dividends, and it is

probable the current balance

would alter as unrelieved, car-

ried forward ACT, now stand-

ing at about £400,000, is

machinery prospered.

in the short term".

3.3p, a 29 per cent increase.

of gross public expenditure.

systems and support services

higher at £5m.

iff agencies.

Profits from the property

New contracts help

Caledonia owns investment trust manager Clan Asset Management with funds of about £240m.

#### **Scantronic** chief resigns as debt rises

Scantronic Holdings, the security components manufac-turer and distributor which last month delayed publication of its full-year results, vesterday said Mr Ray Dias, its finance director, was resigning and it would be unable to pay a final dividend.

The company said Mr Dias had failed to alert the board to the twin impact of increased borrowing and difficult trading conditions. Net indebtedness rose from £3.5m to £7.6m in the year to March 31, and last month.

Borrowing increased following two acquisitions: Alarmexpress, the UK security equipment distributor, and Arius, the US distributor.

The group said it expected to report pre-tax profits in the next two weeks of not less than £2.75m for the year to March 31, against £1.6m. The announcement was

made after the market closed and the shares were unchanged at 48p.

#### £227,000 loss for Clinical **Computing**

The costs of moving to new premises in the UK, setting up an office in the US and investing in product development, together with delays in customers placing orders, pushed Clinical Computing, the medical software company, into a £227,000 loss for the six

months to June 30. The share price fell 10p to 90p on the news, against a flo-tation price of 124p and a high of 173p on the first day of trading when the company came to market in a £3.1m flotation in Pebruary.

£1.18m to £785,000 and the first-half loss compares with a pre-tax profit of £446,000 for the same period last year. Losses per share came out at 1.4p against earnings of 3.7p.

#### Caledonia **Invs** raises Ivory & Sime stake

By David Wighton

Caledonia Investments, the holding company controlled by the Cayzer family, has increased its stake in Ivory & Stme, the Scottish fund management group, from 15 per cent to 24.9 per cent.

shares in Ivory & Sime on Friday at about the market price Most of the shares, which were bought in the market, came from Abtrust, the fund manager that acquired part of

Caledonia bought 2.9m

Ensign Trust's 16.7 per cent holding last year. Earlier last week Caledonia increased its stake by 13 per cent after sales by Abirust and Scottish Value Trust.

Sir David Kinloch, deputy chief executive of Caledonia, would not been drawn on whether the company intended to increase its holding to 29.9

per cent.
"Obviously we have taken the holding as a long-term investment as we normally do. We hope that by stabilising their shareholder structure we

will help them develop." Caledonia has a long and lucrative record of taking large minority stakes in finan-

#### r lain Dale did not try to hide his sadproduction costs and highest quality and though we have On Friday he and his fellow done very, very well as a group directors at Dale Electric recthere is a limit to our financial ommended that shareholders flexibility. That limits the speed with which we can introaccept an offer that would end the independent life of the duce new products and develop company his father founded in new markets."

"Of course I am sad, but there is no place for sentiment in these things."

There will be no place for Mr Dale in TT Group, the acquisi-tive conglomerate which is offering £16m for the North Yorkshire-based generator manufacturer.

But he believes the best way forward for the company is as part of a larger group, partly because of increasing competition in international markets. "The world we face after the

recession will be even more competitive than in the past, and I think we will see other smaller companies facing the realities of the future and deciding they do not have the critical mass. For a company with

only 600 employees and sales of £48m Dale is very widely spread. Based in Filey it sells into more than 100 coun-Exports account for more

than half its turnover and go to operations as far afield as Thailand, Mexico and Nigeria. "We are right in the forefront of world competition and everything we do has to be the best," says Mr Dale.

"It has a good range of prod-

#### Dale Electrical International

The end of an independent life

David Wighton on the £16m sale of Dale Electric to the TT Group

Dale has been an export-led

Mr Dale's late father.

Leonard, a milkman turned

electrician who set up in busi-

ness with 11/8d in 1935, started

making generators after the

When an early advertise-

ment in Farmers' Weekly

brought an inquiry from an ex-

pat in Kenya the export busi-

After steady growth in the

1960s Dale went public in 1972 and was soon enjoying a boom

in exports to the oil-rich Mid-

Back home, sales of its

stand-by generators were

boosted by power strikes and

its share price surged as profits

But in the early 1980s the

combination of the UK reces-

sion, the strong pound and

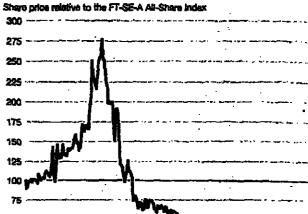
problems in some of its key

export markets dealt it a heavy

topped £3m in 1978.

fully recovered.

company almost from the



\_\_\_\_\_\_

1973 75 76 77 78 79 80 81 82 83 84 85 86 87 86 89 90 91 92 93 44

cial muscle to get the best from them. It did not have the resources to develop markets

anickly enough. In view of its patchy record over the last ten years Mr Dale admits: "Maybe with hindsight it would have been better to sell out ten years ago."

blow from which it has never here was an opportunity in 1987 when Dale fought off a bid worth Swiss Bank Corporation's Mr Peter Corley, who brought Dale and TT together, argues 136p a share from the much smaller Sunleigh. The shares that Dale spread itself too reached a high of 147p in 1989 compared with yesterday's close of 72p.

Longer term shareholders

ing for a one-for-one scrip issue in 1977 the shares were floated at 56p which after 22 years of inflation would be worth mon than £4.

have done even worse. Allow-

But Dale is held in great affection by many in the financial community. Mr Rodney Lambert, a long-time follower at Roy James, the Birmingham stockbrokers, agrees that it might have been better if it had sold before. But, like many, he finds it

hard to criticise. "The TT deal is a good one given current conditions but I am sorry to

# Marling ends year £0.7m in the black

By Caroline Southey

Marling Industries yesterday reported it had ended the year in the black and said it was joining the small number of UK companies to make a distribution to shareholders in the form of a foreign income divi-

The industrial textiles company is taking advantage of the new regulations aimed at alleviating the tax burden on businesses which have a strong bias towards overseas profits.

Mr William Rollason, finance director, said the saving of £200,000 in advance corporation tax on conventional dividends would be passed on to shareholders in the form of a higher dividend.

A final pay-out of a net 0.57p has been recommended, making a total of 0.77p (0.65p), on a capital base increased 10 per cent by a rights issue last July. The increased dividend will compensate non- to £48.6m. Total turnover w tax paying institutional shareholders cent from £79m to £59m, including £6.5m which would have clawed back the ACT from acquisitions and £3.96m (£24.3m)

on conventional dividends. Under the FID scheme, companies pay

dividends out of foreign income. They were devised to aid companies which suffer under the UK tax regime when their mainstream corporation tax liability was insufficient to offset their ACT liability on

Announced in last year's budget, FIDs have been used by BAT Industries, the tobacco and financial services group, and Courts, the home furnishings retailer. Marling's overseas operations, which

account for 90 per cent of profits, helped it return to the black with pre-tax profits of £743,000 in the year to March 31 against losses of £9.6m last time.

Exceptional costs were £1.4m, compared with £8.7m which included losses on disposal of discontinued operations.

Pressure on prices pushed turnover on continuing operations down from £54.7m

operations contributed 75 per cent of sales. Marling's strongest performance came from its automotive seat belt webbing divisions in the Netherlands and Australia Exports from Webco, its Australian offshoot, continued to grow, particularly to India, Japan, New Zealand and China. Mr David Smith, chief executive, said these markets offered longer term joint venture possibilities.

from discontinued operations. Overseas

Mr Smith said high organic growth was anticipated from Müller, a German manufacturer of elasticated bandages, sports bandages and incontinence products acquired in July last year.

Overcapacity and pressure on prices contributed to an erosion of margins in the company's UK and German industrial webbing divisions.

Gearing had risen from 84 per cent last time to 95 per cent. Mr Rollason said the the end of the next financial year.

Losses per share fell from 7.66p to 0.13p.

### Pillar Property makes £4.35m buy

Pillar Property, due to announce the pricing of its flo-tation on Thursday, has announced the £4.35m acquisition of a development site on the southern edge of Glasgow's central district. This is the second large deal

by Pillar since it announced its flotation, marking the return of Mr Raymond Mould and Mr Patrick Vaughan, founders of Arlington Securities, to take

The latest site is phase two of a development project in the

Broomielaw district of Glasgow, undertaken by a joint venture together with Kumagai Gumi UK. The site acquired by Pillar carries outline planning consent for a further 900,000 sq ft of mainly office space. The site will be developed over several years. It is expected that it will be undertaken "in association" with the Phase 1 developers.

#### MTM makes £10.5m agrochemicals sale MTM, the chemicals group, has 253.6m and operating profits of

agreed to sell its agrochemicals £1.2m. subsidiary to United Phospho-£10.5m in cash.

The disposal will leave MTM with net cash of £16.2m which it plans to use for the acquisition of businesses with good profit growth potential.

In the year to last December the agrochemicals business contributed turnover of £21.4m and operating profits of £300,000 to group turnover of

The division's net assets had rus, an Indian group, for about a book value of £9.3m at the year end MTM, whose shares closed

up 5p at 71p yesterday, said the division had insufficient growth potential to justify retaining it as a core business.

The consideration includes a goodwill payment of £572,580. over net asset value. The final consideration is dependent on the net assets at completion.

#### **NEWS DIGEST**

#### LIG's cash call 88% taken up London International Group.

the condom maker, saw its 1115m rescue rights issue taken up by 88.3 per cent of its sbareholders.

by a strong last minute surge in the share price which has risen by 11p to 85p over the past week compared with the rights price of 70p.

pleased with the result and now have to get on and run the company efficiently and realise shareholder value," Market sources said the share price had been buoyed

by significant buying interest, particularly from the US, and from improved sentiment in the stock market as a whole. The rump of the rights issues shares were placed at 85p. yielding a premium of 13.8p after expenses.

Euromoney Publications, the publisher and training and conference organiser, yesterday announced it was to acquire a 67 per cent stake in Raven Fox, a fellow publishing company which specialises in the business to business international travel retail market

Euromoney will make an initial payment of £3.8m followed by a deferred payment of up to £1.5m, dependent upon Raven's profits in the year to end-De-

#### cing and open offer to raise

Euromoney will acquire the balance of the equity in 1996,

the directors of Euromoney estimate that it will probably fall in the region of £7m. In the year to December 31 1993 Raven Fox made a pre-tax profit of £654,000. Net assets at that date amounted to £884,000.

Euromoney, whose ultimate holding company is Rothermere investments, in May this year raised some £20m via a placing to fund its aggressive acquisition policy. Lex Service

#### Lex Service, Britain's largest

car distribution and leasing group, is expected to report a sharp increase in interim pretax profits this week. The rise follows exceptional gains on the sale of the last tranche of shares in Arrow Electronics, Which it received in part payment for the disposal of its North American electronic components distribution businesses to Arrow in September

Analysts predict profits will climb to £31m (£21.2m) under FRS 3 when the group announces its results tomorrow. Yesterday's Financial Times incorrectly reported that the results were due today.

Storm Group, which is involved with intellectual property rights relating to toys and cartoon characters, has

Of the 16.97m shares offered at 15p each, some 5.83m (34.4 per cent of the issue) were placed firm with institutional investors. Valid acceptances

agreement

Smaller Companies

Companies Investment Trust rose from 124.65p to 136.87p over the year to June 30. However it was lower than the

Net revenue for the six months end-June was £718,000 (£204,000) for earnings per share of 1.46p (1.31p). However, the interim dividend is being

# Data, its subsidiary providing

Dividends shown pence per share net except where other

The directors said the disposal is in line with declared

strategy of concentrating on core activities and, in particular, to reduce conflict with City Deal Services, the company's own execution only stockbroking arm. In 1993 Consort had a turn-

stockbroking market, to its

management for a maximum of

over of £835,000 and a net loss of £1,000. It had a net deficit on eserves of £33,000. Sherwood Computer received £250,000 on completion and will

like the contains

tell of the party

receive a further consideration up to a maximum £200,000 payable as a royalty on licence sales. Proceeds will reduce the company's overdraft.

#### WEW

WEW Group, the discount retailer, has warned it will have to make full-year provisions for excess stock, particularly clothing from last winter and autumn and Sega computer games equipment. The company added that fol-

lowing the poor spring trading the last six weeks had been over budget. The shares lost 11/4p to close at 34%p.

DIVIDENDS AN	NOUN	CED			
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Adam & Harveyfin	11त	Sept 14	7	17	12
BusoughInt	1.75	Sept 15	1.75	-	6.05
Capita Groupint	1.11	Oct 6	0.85	-	2.55
GreggsInt	7	Oct 14	6	-	18
Marting Indafin	0.57†I	Oct 7	0.65	0.77	0.65
Merrydownfin	1.5	Oct 5	8	2.5	7
Ramaden's (H) §Int	1	Sept 30	i	•	4.5

# Greggs advances 27% to £3.66m

the company made a placing of UK economy and increasing ing at 213,960 shares at 265p apiece. World trade," he said. However, absorbed.

By Chris Tighe

Greggs, the manufacturer and retailer of bread, confectionery and savoury products, yesterday reported pre-tax profits up 27 per cent from £2.89m to £3.66m for the 24 weeks to June

included an increase of 1.5 per cent in core volume. Earnings per share were up by 26 per cent from 17p to 21.4p and the interim dividend is increased by 17 per cent to

7p per share, compared with The interim results cover the period immediately before Greggs' acquisition of the Baker's Oven business from Asso-

ciated British Foods on June

19. This boosted total outlets

from 505 to 929, making Greggs Britain's largest retail baker,

trading from Pitlochry to Southampton. Mr Mike Darrington, manag-

ing director, said the priorities now were implanting Greggs' decentralised structure into Baker's Oven, improving the acquisition's quality and effi-ciency and addressing its continuing core volume decline.

A 7.5 per cent rise in turnover to £51.9m, against £48.3m, He said several years' hard work lay ahead to realise the full benefits but it would cover its financing costs from the outset. Some benefits were already being felt, including better buying for the enlarged

At the period end Greggs had net cash of £12.6m. Year-end borrowings are expected to be less than £5m despite the £12m net acquisition cost of Baker's Oven, and a record £16m capital expenditure pro-Mr Darrington said he expec-

Baker's Oven, the new acquisition is the coming year's priority ted a satisfactory result for the whole year, but predicted slower profit growth in the second half, partly due to the ries, cream cakes and sweet start-up costs of new bakeries

Recent hot weather was also a factor, denting sales of past-

Mike Darrington (left) and Malcolm Simpson, finance director:

#### for which a further performance-related payment is payable dependent upon Raven's profits in the 1995 year. The total consideration will not exceed £8.14m, although

The good result was helped

Mr James Tyrrell, finance director, said: "We are very

#### Euromonev

from shareholders were received for 3.92m (23.1 per cent) and the remaining 7.21m. (42.5 per cent) will be taken up in accordance with the placing Storm's shares trade on the

Net asset value at the Smaller 146.41p achieved at the Decem-

ber 31 year end.

held at 1.2p.

**Sherwood Computer** Sherwood Computer Services, has sold Sherwood Consort

# Restructuring BA places £15m Satcom order to £30m in float to £30m in £30m in float to £30m in float to £30m in float to £30m in float to £30m in £ recover to £7m

By Tim Burt

TEXASSITATIONS

Bullough, the diversified engineering and office products group, yesterday forecast a return to the "blue sky" of high margin profits as the benefits of tight cost controls and restructuring produced a sharp increase in the interim pre-tax

The group saw first half profits leap from £50,000 to £7.13m for the six months to April 30, even though turnover declined from £133.4m to £132m.

Although the comparable year's figures were under-mined by a £4.67m restructuring charge, operating profits before provisions rose by 35.5 per cent from £5.64m to £7.64m. Mr Gordon Bond, who took over as chief executive in Jan-uary, said: "Every division has shown growth and we can now pursue our aim of getting prof-itability back to 1990 levels." In that year pre-tax profits reached £28.7m.

His optimism was fuelled mainly by improved results from the heating and refrigeration divisions, which saw operating profits increase to £2.55m (£1.8m) and £1.66m (£1.56m). Turnover declined in both

the engineering and office products sectors, but they defied tight margins with profits of £2.49m (£2.19m) and £943,000 (£83,000) respectively. The group said it had

0.7m in the b appointed an internal auditor to oversee financial controls after a £1.4m mis-statement last year at the south west branch of its General Refrigeration subsidiary.

The branch has since been

merged with its Midlands operation and the accountant responsible has been dismissed and faces civil proceedings to recover more than £30,000 of

Share price (pence)



The shares rose 9p to 154p yesterday after the group announced earnings per share of 3.85p (0.02p). The final dividend is held at 1.75p.

COMMENT

Mr Bond has shaken not stirred Bullough. The workforce in the group's office prod-ucts companies has been cut in half and managers have been instructed to pursue quality at low cost. He was lucky to arrive after the group had been through the worst part of its "pain first, gain later" restruct-uring. But he deserves credit for refocusing it into four key areas and cutting gearing from 12.5 per cent to 3.1 per cent, leaving plenty of room to buy market share through acquisitions. Steady long-term growth in each division is a real prospect and analysts have upgraded their forecasts for full year pre-tax profits to about £17.5m. On a forward multiple of 16, the shares seem an expensive but secure

#### **BM** nets \$22m from **US** sale

BM Group, the loss-making engineering company, yesterday announced the latest in a series of disposals with the sale of a US construction and mining equipment distributor to Marubeni of Japan for a net consideration of \$22.2m

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(£14.5m).
The sale of Mitchell Distributing, which had been expected before the June 30 year-end, will bring current debt down by £13.3m to £52m.

Debt has been reduced substantially from the £98m reported at the interim stage by previous disposals. Because of the slight delay in completing the sale agreement, however, the group will show borrowings of £65m when it reports annual figures in Octo-

BM said the disposal programme, agreed with bankers, was on track. The group plans to get rid of businesses in Canada – for which it took a £6m charge at the interim stage and operations in Belgium and South Africa.

BM will now have to focus on renegotiating banking facilities to replace the short-term support which expires in

#### **IMI** sells computer offshoot

IMI has sold Redwood International, its lossmaking computing software subsidiary, to CP Software Group, a California-based software management and marketing specialist. IMI will receive £5m, satisfied by the issue of a secured

promissory note with a maximum maturity of five years. It will also receive convertible preferred stock and 19.9 per cent of the common stock of a new US company formed by CP to hold its interest in

Redwood. IMI is making available up to £6m of interest bearing loans to support the repositioning and restructuring of Redwood which CP has planned.

Redwood incurred operating losses of £4m in 1993, entirely in the second half, and the loss for the first half of 1994 is expected to rise to about £8m. The directors said the com-

puter software market was becoming more competitive and the uptake of Redwood's new product range was slower than expected.

IMI's second half results will reflect an exceptional charge of about £16m, which will include a write-down in net assets and the loans referred to.



HK\$3,000,000,000

Mass Transit Railway Corporation (A corporation established by the Mass Transit Railway Corporation Ordinance of Hong Kong)

est in U.S. dollars)

Medium Term Note Programme HK\$160,000,000.00 Collared Floating Rate Notes due 1996

Natice is hereby given that the HIBOR applicable to the subject notes for the period from July 25, 1994 to October 24, 1994 is 5.00 p.a., Coupon amount payable October 24, 1994 per HK\$500,000 note is HK\$6,232.88. Morgan Guaranty Trust Company of New York Hong Kong As RK Reference Agent **JPMorgan** 

BRITANNIA **BUILDING SOCIETY** 

Issue of up to £50,000.000 Floating Rate Notes Due 2005 ace with the terms and

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FINANCIAL TIMES

the US electronic control systems company, have won a £15m order from British Airways for their "Satcom" satellite communications sys-

The contract is the largest Satcom order to date, and establishes Racal/Honeywell as a strong leader in the rapidly

Stock write downs and

Merrydown, the cider and

drinks group, into a pre-tax loss for the year to the end of

March, despite a 33 per cent rise in turnover to £25.6m. The dividend is cut from 7p

to 2.5p, with a proposed final of 1.5p, and the shares closed 2p

lower at 130p yesterday. Mr Richard Purdey, chair-

man, said the year had been "one of the most difficult in

the company's 48-year history",

with Christmas sales of cider

Exceptional costs of £2.99m

wiped out a small operating

"particularly disappointing".

reorganisation costs pushed

**Exceptional costs** 

hit Merrydown

the quality of communication from the flight deck", with higher quality voice communications and automatic monitoring for engineering purposes.

Satcom also has the potential to provide a telephone at every seat in the aeroplane and enhanced passenger entertain-ment and interactive facilities.

profit of £894,000 and turned last year's £1.71m profit into a

However, Mr Purdey said the

reorganisation would mean savings of £1.5m in the current

year. "The group is now wholly

focused on drinks," he said. The decision had been made

to sell Martlet Natural Foods,

and an agreement with Tooh-eys, the Sydney-based brewing

subsidiary of Lion Nathan, will

mean the launch of Merrydown Premium cider in Australia.

Earnings per share before exceptional items and discon-

tinued activities were 2.07p (10.7p), but after exceptionals

there were losses per share of

22.76p (13.03p earnings).

loss of £2.79m.

imented with satellite telephones, but previous analogue systems have been at best a partial success because of the variability of sound quality and the cost of the equipment and satellite time.

#### 747s, long-range 767s and McDonnell Douglas DC10s. The Concorde fleet may also be equipped. The Racal Honeywell team has won orders for more than 500 satellite-based airborne systems from 30 air transport

British Airways will test the this year, and intends to install

# NatWest Smaller shows improvement

The net asset value per ordinary share of the NatWest Smaller Companies Investment Trust stood at 114,77p at the June 30 year end, against 100.69p a year ago. Net asset value of the new C shares was 119.97p at the same date.

The 29.5m C shares were issued in connection with the trust's £35m fund-raising exercise in March this year. They will convert into ordinary shares on July 28 at a ratio of 1.04530801 with one new war-rant for every five shares issued, raising the ordinary shares in issue to 47.2m, against 16.4m.

Some 6.16m new warrants will be issued, which can be each year until 1998. The record date for conversion is July 22 1994.

customers, and claims to have certification on 10 aircraft

Prior to the placing the trust was known as County Smaller Companies Investment Trust. Net revenue for the year amounted to £949,000 (£556,000). Earnings emerged at 4.32p (3.4p) per ordinary and 0.82p per C share.

A special interim dividend in

respect of the year is declared, comprising a principal divi-dend of 1.875p in lieu of a final, thereby maintaining the total at 3p, and an exceptional dividend of 0.425p which is attributable to the issue and conver-

Ryland Group, the family-owned vehicle distribution group, yesterday announced plans for a stock market flotation valuing the company at between £25m and £30m.

The move follows a rapid expansion of the Midlandsbased group, which has spent £1.5m on new dealerships this year, giving it a network of 25 showrooms across the coun-

Mr Peter Whale, chairman and chief executive, hinted that funds raised by the flotation, by way of a placing sponsored by Albert E Sharp, would be used to accelerate the group's expansion prog-

ramme.
"We expect to raise between £10m and £12m and that will give us greater flexibility in financing acquisitions," said Mr Whale, a grandson of Mr

Harry Whale, who started the business in 1951 by selling

trucks in Birmingham. Since then it has established distribution agreements with manufacturers including BMW. Mercedes, Nissan, Vauxhali, Toyota, Honda, Renault and

Ford. The timing of the flotation has also been influenced by resurgent demand for new and used cars in the past

Buoyant sales helped Ryland increase pre-tax profits from £773,000 to £2m in the year to April 30.

Operating profits moved ahead from £2.4m to £3m on increased turnover of £190m against £157m.

Following the placing, the Whale family's holding in the company is expected to decline from 65 per cent to between 30 per cent and 40 per

#### Olives Property makes £0.9m buy

Olives Property, the paper making and property development group, has acquired Zincshire, a privately owned property investment company, for

The consideration will be satisfied by £100,000 in cash

1.7m new ordinary shares and £200,000 nominal convertible secured stock. Zincshire, which owns two

freehold properties in Swindon profits of £109.640 for the year to March 24 1994, at which date net assets were £285,839.

# **CONTEMPORARY CLASSICS** FROM THE FINANCIAL TIMES

If you believe that the very best business accessories should be functional, affordable and noticeable, the FT range of leather executive gifts is sure to be of interest to you.

#### A Quality Proposition

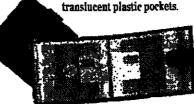
Every item in the FT range of business accessories is crafted from superb quality black leather, each with distinctive edge stitching and gilt corners. All are fully lined in bard wearing FT monogrammed pink moiré silk and as you would expect every item in the FT range of business accessories is fully guaranteed.

You can personalise any of the business accessories by having names or initials gold blocked onto the front cover. It is that extra touch of elegance that turns a special business accessory into a uniquely personal one.

#### The FT Disc Wallets

If you carry computer discs around or just want a smart and practical way of storing discs, you will find either of these two disc wallets invaluable.

from black leather with protective gilt corner guards. Inside, each disc is held in individual tough



Size: 115mm x 110mm x 30mm Size: 220mm x 130mm x 25mm

core DWS (6disc) COLE DWL (10disc)

#### The FT Jotter Calculator Wallet

This is such a haudy little item you will wonder why you have not used one before. A small black leather wallet which contains a detachable solar powered calculator on one side and an FT pink



jotter pad on the other. Included is a matching black and gilt ballpoint pen. Now you can note and jot down calculations wherever you are. Includes two inside pockets for your notes.

Size: 82mm x 110mm x 5mm.

# The FT Conference Folder

Crafted from one piece of leather and lined with FT pink moiré silk, the FT lockable conference folder contains a brass ring binder for holding your papers securely. A4 note pad and a small jotter pad.

There are loops for pens and different sized pockets for papers and business cards so everything is kept neatly together. Supplied with a key. Refills for the A4 note pad and jotter are readily available. Size: 320mm x 254mm x 32mm.

The FT Billfold Wallet

This very practical wallet is made from supple soft black leather and fits easily into a jacket or hip pocket. Inside, there are two full length pockets to hold bank notes and a secure pocket for loose change or keys. It is also the perfect size for business cards. There are spaces for 5 credit cards and a see-through pocket for an ID photo card.

Size: 110mm x 95mm x 11mm

CODE BFW

# The FT Travel Organiser

An efficient, effort saving companion that finally solves those irritating problems we all experience from time to time. When passport and boarding card have separated and sterling is mixed with deutchmarks. When that important receipt is nowhere to be found and all your coins

from all your travels have decided to meet together, what do you do? The FT Travel Organiser is the solution. It keeps all your travel documents safely and efficiently close to hand.

Made from rich black leather it has pockets for your passport and boarding card and a detachable section for your

traveller's cheques. There are pockets for your currency and even detachable zipped pockets for your loose change plus further pockets for receipts and notes. (No gilt corner guards on this

Size: 232mm x 127mm x 19mm.

#### The FT Document Case

Slim, lightweight, very elegant and practical, this document case is easier to take around on your travels than a briefcase. It has



gusseted sides and holds A4 size documents. It is lockable and is supplied with a key. If you travel with an overloaded briefcase this is a great way of keeping things in order - simply separate the items you need for your next meeting, put them in the document case and you are ready to go!

Size: 335mm x 240mm x 5mm.

# The FT Business Card

Holder

This is a super black leather desk accessory that you can leave back at the office when you are travelling but one you will want to use the moment you return. An executive's business card holder with a capacity to hold up to sixty cards, in see-through plastic pockets. Size: 135mm x 213mm x 10mm.



#### The FT Jotter Wallet

An exceptionally slim black leather wallet which holds a loose-leaf jotter pad. It slips easily into a pocket and is ideal for jotting down notes when you are out and about.

Behind the jotter pad is a full-length pocket which is just the right size for banknotes. tickets and receipts. Refills for the FT-pink jotter pad are readily available.

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Balloti Wallet	SFW	<b>Ω</b> 0.15	521.21									
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#### COMMODITIES AND AGRICULTURE

# Speculators lose taste for coffee

By Alison Maitland

Coffee futures yesterday suffered a sharp setback in New York and London as selling by distillusioned speculators ran into a lack of buying interest on the eve of the first Brazilian government estimates of the frost damage to

next year's crop. In London, the second position robusta contract dropped \$245 to \$3,383 a tonne, leaving it about \$300 above its level just before the second Brazilian frost two weeks ago and 17 per cent below its 81/2-year peak of \$4,085 in the week following

The New York market,

lative interest and trades in arabica, Brazil's primary coffee variety, has seen an even larger retracement of about 25 per cent from its peak of 274 cents a pound on July 13. In afternoon trading yesterday. the September contract was off 13.20 cents at 206.20 cents a

The belief is growing that the crop damage will be less than initially thought from the two severe frosts which struck in late June and early July. "With the benefit of hindsight, a lot of the ideas put around before are now seen as having been too much too soon," said Mr Robert MacArthur, head of the tropical trader group at

He said estimates of damage of between 6m and 9m bags to a crop that could have been 25m-30m bags were now widely believed and had been discounted in prices. "If Brazil only confirms that, it won't be enough to do much to the market. If it's significantly higher. ople might be dishelleving." He added that more physical

market and coffee roasters and traders had better cover than during the scramble that followed the second frost. E.D. & F. Man, the London commodity trader, said yesterday that a loss of 6m to 8m bags could mean a crop only a

little smaller than this year's

supplies had come on to the

took a similar line, "We believe that the final crop figure will come in close to 20m bags," it said in its daily market report. Yesterday's falls, in fairly thin volume, were fuelled by warmer weather during the weekend. Both previous frosts took place at the weekend, and the potential frost season continues until the end of next

month

that no one is sure where the market should be." Zimbabwe has lost up to 20 per cent of its expected coffee output of 7,800 tonnes this season because of frost, reports

One London trader com-

mented: "The real problem is

#### GNI, the London brokers, exports higher than thought

aluminium

Russian

Russian aluminium exports outside the Commonwealth of Independent States rose to 1.116m tonnes in the first half of this year from 673,600 tonnes in the corresponding period a year earlier, according to the Foreign Economic Relations Ministry, reports

Reuters from Moscow. Aluminium exports in January-May were 978,200 tonnes, up from 495,800 tonnes in the year-ago period, a ministry

The official, who declined to be named, said an initial January-June estimate of 1.25m tonnes had been revised. The latter figure was published by the State Statistics Office in its latest report on the economy.

An official of Aluminiy the country's aluminium producers' group declined to com-

ment on the figures: Russia and other major world aluminium producers agreed earlier this year to cut output in a bid to prop up the market. The agreement was in response to a sharp fall in aluminium prices caused by a surge in Russian exports following the breaking up of the Soviet Union. Prices have

since risen strongly. Data released at a meeting of the producers in Australia this month showed that Russian output fell to 220,800 tonnes in June from 236,100 in November 1993. That data also indicated, however, that exports in the first five months of this year amounted to about 800,000 tonnes, roughly in line with the 1993 total of 1.9m tonnes.

#### 'greener' dairying system enough land to dispose of their own slurry or must be able to secure contracts from their

By Deborah Hargreaves

British researchers are investigating whether dairy farming can be both profitable and environment-friendly.

The government's farm advisory service, Adas, is examining ways of reducing the waste products and emissions from dairy farms, such as nitrogen run-off and manure or slurry. Project managers have set up three dairy systems at Adas's Bridgets research centre in Hampshire to compare the results of different types of management.

Disposing of slurry in a way that is not harmful to the environment is a controversial issue in the European Union where it is tackled by different countries in different ways. In Denmark, farmers must own

neighbours to get rid of it on their land.

UK scientists in search for

The British government is looking at the possibility of introducing legislation that would force farmers to store the slurry for a period and dispose of it when it was least likely to be harmful to the environment. This would raise costs for farmers, but it would also bring some benefits as the land gets more nutrients from manure if it is spread done in the winter.

The experimental dairy units range from a conventional system with a stocking rate of 2.1 cows a hectare to a farm with the same amount of land and number of animals but which has incorporated measures for

The third unit includes more land with the same number of cows so that nitrate leaching losses can be cut to below the European Union limit of 50 mil-

ligrammes a litre. Mr Steven Peel who runs the project, which has received a £700,000 grant from the government, says the profitability of the different systems will be studied for three years to see if environmental management can be improved without affecting profits.

At the same time, the researchers are looking at the use of forage maize for cows' diets as a replacement for silage, which will help to reduce the amount of nitrogen they excrete. Feed can be formulated in a way that elimi

enefit

yellco!

# Indian growers get better bargain

Newly-authorised private auctions are flourishing, writes Kunal Bose

The Indian government is money nor the incentive to progressively reducing the marketing role of the Coffee Board, which until a couple of years ago used to pool the country's entire pro-duction for auctioning. As part of a general economic liberalisation plan the Coffee Act of 1942 has been changed to allow growers to market half their production independent of the Board in either the domestic or

There is a consensus among all concerned that liberalisation - to start with, the growers were allowed to sell 30 per cent of their produce in the domestic market only - has done a world of good to the plantation industry. Even though the buyers of coffee for the domestic market are complaining loudly about "runaway" inflation in coffee prices at the auction since January. they admit that the planters have started taking a lot more care about the quality of the

When the board was pooling the crop "the estates did not have any individual identity". says an official of the Karnataka Planters Association. "Moreover, the return from coffee was so low prior. . . that the growers had neither the

care for quality. But with the Indian Coffee Trade Association holding fortnightly auction at Bangalore, where returns depend on quality the estate owners are giving a lot more attention to irrigation, use of nutrients and plucking and curing of berries.

The success of the ICTA auction has encouraged producers and traders to organise monthly auction at Coorg in Karnataka and Coimbatore in Tamil Nadu. While the - a big incentive

to producers being the prompt payment they receive - the board, which holds a weekly auction at Bangalore, is not getting enough coffee, although growers are required to surrender half their production to it. The Board takes an inordinately long time to pay for the pooled coffee and the premium for good quality is insufficient.

According to the Board, India's 1993-94 (October to September) coffee crop will be 208,000 tonnes, comprising 119,500 tonnes of robusta and 88,500 tonnes of the milder arabica. The board should. therefore, be getting 104,000 tonnes of coffee from the growers. But the amount received

so far is less than 50,000 tonnes.

The growers think that India will finish the season with a crop of 180,000 tonnes, up from 169,395 tonnes in 1992-93. It is mainly the small growers with holdings of up to ten

hectares - they own nearly 64 per cent of the 270,821 hectares under coffee - who are not surrendering the required quantity. And the board lacks the means of enforcing discipline. Mr Ashok Kuriyan, himself a big planter and president of ICTA, suggests that instead of "encouraging corrupt prac-tices, the government should exempt the small growers from pooling coffee with the board". The plantation owners argue

that as the private auctions are doing well with enthusiastic participation by the growers. traders and exporters, the government should now allow them to market the entire crop. But the authorities will have to take into account the growing discontent among the Indian consumers over the rising coffee prices and the demand for a separate coffee auction for the domestic market before it thinks of further liberalising the trade.

The small growers' action committee does not believe

GRAINS AND OIL SEEDS

105.40 +0.75 105.40 105.00

WHEAT LCE (£ per tonne)

that separate auction sales for the domestic market will give any relief to consumers "since as long as the world coffee prices remain higher than the domestic prices, coffee will somehow be cornered by the exporters. The return to the dual auction system will only breed corruption".

The growers, irrespective of size, point out that for the first time in many years they are getting a good return from coffee. They say that the surpluses are being used to pay back loans, create irrigation facilities and start the process of replanting bushes, many of which are 50 to 60 years old. They realise that their present prosperity is a reflection of the world coffee situation. If the government wants to give relief to vulnerable sections of society, they argue, it should take some coffee from the board for distribution through ration shops. The elimination of middlemen would make such coffee cheaper by at least

20 per cent, they claim. With Indian coffee inviting strong export enquiries, the growers think that exports in this financial year (April to March) will be much higher than the 125,172 tonnes shipped

#### Wool industry 'emerging from crisis' Jackson said that last year was By Deborah Hargreaves vides 85 per cent of the funds

Australia's wool industry is just pulling out of a crisis that lasted for the past three years. according to Mr Barry Jackson, managing director of the Aus-tralian Wool Research and Promotion Organisation. A collapse in price led the country's 70,000 growers to run up debts of AS2.8bn.

In 1991, following the withdrawal of a reserve price scheme by the Australian government, prices dropped to 348 cents a kilogram but have since climbed back to 600 cents. Production declined because of the downturn in price, bringing the market closer to equilibrium.

in a talk to the Australian

the fourth in which sales had exceeded output, which meant that the government's stockpile of 4.5m bales of wool was being eroded. He said the stockpile and producers' debts which now stood at A\$1.2bn should be eliminated in three to four years.

"We've gone from being a very conservative, producerorientated industry to being much more market and consumer- related," Mr Jackson

Australia's wool organisation co-ordinates research and development work for growers. It has also recently taken over the direction of the International Wool Secretariat which is based in Ilkley in Yorkshire Business in Europe forum, Mr but for which Australia pro-

The secretariat will be moved to Melbourne, where Mr Jackson plans to rebuild reserves and start advertising wool to consumers again. "Competition is against cotton and synthetics, not wool from other countries," he said. Wool accounts for between 7

and 10 per cent of Australia's exports at a value of A\$3 to A\$4bn a year.

Mr Jackson is keen to pitch wool as a quality product and not just a commodity. Wool accounts for just 4 per cent of world fibre output which is dominated by cotton and synthetic fibres and although world demand is growing, production is constrained by limitation of space for keeping

#### Copper leads cautious base metals rally at LME

Most base metal markets finished higher on the London Metal Exchange yesterday. COPPER tended to stutter

higher, with periods of upward movement and option-related buying followed by spells of

ALUMINIUM was helped by late commission house buying, which ensured a close at the day's highs, although it too

was subdued once early Far Eastern buying below \$1,500 had run its course.

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#### COMMODITIES PRICES BASE METALS **LONDON METAL EXCHANGE** ALUMBNUM, 99.7 PURITY (\$ per tonne)

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Previous	1490-500	1615-17
	1480-000	
HighNow		1615/1514
AM Official	1490-95	1514-15
Kerb close		1512-5
Open Int.	2.562	
Total daily turnover	730	
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ELEAD (\$ per tonne	<del></del>	
Close	583-84	599.5-600
Previous	575.5-6.5	592-3
High/low		599.5/588
AM Official	677-7.5	593-4
Kerb class	011-120	599-600
		059-000
Open Int.	41,439	
Total daily turnover	11,903	
■ N/CKEL (\$ per ton	rie)	
Close	6190-200	8285-90
Previous	6155-60	6245-50
High/low		6330/6170
AM Official	6160-65	<b>8250-55</b>
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Open int.	56,871	
Total daily tumover	10,760	
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Close	5275 <del>-</del> 85	5350-60
Previous	5230-40	5305-15
High/low		5360/5310
AM Official	5230-40	6315-20
	3630-40	5350-60
Kerts clase	40 454	2720-07
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Fotal daily turnover	4,948	
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Close	971.5-2.5	996-97
Previous	966.5-7.5	991-2
High/low		998/992.5
AM Official	968-69	992.5-93
Kerb close		997-8
Open Int.	102,996	
Total daily turnover	15,179	
mi COPPER, grade A		
		0500.03
Close	2520-22	2526-28
Previous	2506.6-7.5	2514-5
Highlow	2516	2530/2502
AM Official	2516.5-17.0	2522.6-23.0
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Open int.	227,184	
Total daily turnover	31.951	
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\$ price 385,00-385,40 385,00-385,40 384.85 385.00 385.30-385.70 384.60-385.00 384,60-384.90 Loco Ldn Meen Gold Lending Rate US cts equiv 526.00 532.05 p/troy 62 343.00 347.30 538.75 554.26 3 price 390-393 395.75-398.25 £ equiv. 254-257

Precious Metals continued E GOLD COMEX (100 Troy oz.; \$/troy oz.) 385.5 384.7 54,435 18,978 391.7 360.9 43,642 5,460 385.1 395.0 10,408 671 154,839 24,987 424.9 421.5 2.313 429.0 427.0 1,791 PALLADRIM NYMEX (100 Troy oz.; \$/troy oz.) 149.80 +1.65 150.00 148.25 4,698 148.80 +1.40 149.50 147.75 945 148.30 +1.40 - 706 6,380 187 7 1 195 +3.3 529.5 525.0 118 58 +3.0 533.0 527.5 78,044 10,725 +3.0 540.0 534.5 24,462 474 +3.0 - 35 +3.0 547.0 548.0 6,638 16

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-0.17 17.87 17.83 67,225 : -0.15 17.79 17.57 22,363 -0.08 17.86 17.54 10,979 -0.03 17.56 17.47 15,360 -0.06 17.45 17.47 5,758 -0.05 17.45 17.47 2,541 17.57 2,541 17.57 2,541 17.57 2,541 MI HEATING OIL RYMEX (42,000 US gails; c/US gails.) 8 Day's Company (15th Lens tot Vel. 5 +0.28 51.00 50.30 19.537 12.184 5 +0.18 51.45 50.45 12.711 2.675 1 +0.14 52.15 51.85 12.711 2.675 1 +0.14 52.10 52.90 9.920 47.72 5 +0.09 54.60 54.80 12.354 5.65 123.842 23.448

-1.75 185.75 182.25 24.823 -1.25 189.25 185.75 16,789 -1.50 181.50 180.00 12,906 -1.50 183.75 182.25 9,835 -1.00 186.00 184.50 15,068 -1.25 188.75 185.25 7,818 3,209 1,168 856 589 520 160.00 162.25 -0.050 -0.042 -0.025 1.915 1.885 22,224 10,988 1.985 1.950 10,635 2.516 2.105 2.080 9.351 1,386 ■ UNLEADED GASOLINE NYMEX (42,000 US (MHs.; c/US grain.) | Charts | Cours | Cou

682 147 5,707 70 -365 113.65 +46 328/2 322/4 81,810 20,385 +5/2 342/4 338/0155,775 50,075 +5/4 347/6 34,1/6 34,245 3,605 +5/0 342/4 338/0 1,835 42/0 +1/4 328/0 322/0 3,975 1,125 +1/4 +1/6 217/4 215/2246,885 43,870 +1/6 2200 217/6586,985 81,840 +1/6 2290 228/6116,045 12,680 +1/6 235/4 233/2 40,865 3,915 +1/6 238/2 237/2 39,815 4,400 +1/6 241/6 238/6 2,785 285 1,068/81 149,685 217/0 219/4 228/4 235/0 238/0 241/2 Sep Sep Sep Sep Sep Sep 1.069#1149,685 E BARLEY LCE (2 per torme +0.15 -0.10 104.75 184.40 +56 593/4 585/4112,775 54,980 +50 578/0 570/0 62,455 23,545 +4/2 565/0 558/4 539,315 118,820 +4/2 572/4 565/4 53,285 7,900 +4/0 580/4 574/4 18,225 3,820 +3/6 569/0 962/0 18,020 1,245 599/6 574/4 563/2 579/6 579/0 585/0 E SOYABEAN OIL CET (80,000lbs: cents/fb) 24.24 +0.25 24.55 24.25 15.551 2.375 24.31 +0.20 24.54 34.22 39.502 2.548 23.77 +0.21 21.90 21.70 12.952 1,179 21.39 +0.16 21.54 23.30 37.389 4.27 21.39 +0.14 21.55 21.33 3,657 261 21.39 +0.09 21.55 21.33 4.22 518 21.39 +0.09 21.55 21.33 4.22 518 Ang Sep Oct Dec Jam Hipr Total M SOYABEAN MEAL CET (100 tons; \$/ton) 176.8 +1.2 177.5 175.1 19.371 3.934 176.0 +1.1 176.9 174.8 16.769 2.263 174.3 +1.2 175.5 172.8 10.852 1,174 174.6 +1.4 175.8 172.7 29.665 4.092 175.5 +1.2 176.3 172.7 29.665 4.092 176.9 +1.1 178.0 174.8 4.138 1,139 86.716 13.254 POTATOES LCE (E/tonne +5.8 231,5 224,1 1,171 IN FREIGHT (BIFFEX) LCE (\$10/Index point) 825 193 502 263 102 Cleate 1437

There was good demand for bright Africana which, after a healtent start, closed at fully firm levels reports the Tea Broker's Association. Mechanic met less enquiry and lost 3-5 pence, with plainer sorts irregular and sometimes lower. Brighter Ceyloris lost some ground but there was improved competition for poorer types which often gained several pence, Demand improved for brighter Ceyloris which were dearer, while Africans ruled fully firm. Price indications for the week best available 155p/lig. norm, good 156p/lig. good medium 138p/lig. medium 120p/lig. i/w medium 189p/lig. The highest price realised this week was 215p for a rwanda pd.

SOFTS MEAT AND LIVESTOCK III LIVE CATTLE CME (40,000/bs; cents/be -35 -34 -34 -33 1065 1045 256 68 1100 10,123 33 - 3,965 75 105,478 4,792 May Joi Total -32 -32 1106 1445 1489 1517 1417 1463 1497 1517 -57 -51 -48 -48 -48 -48 1411 39,319 3,714 1457 18,393 1,359 1490 7,822 121 18,393 1,359 7,822 121 2,954 5 2,344 -2,344 -1,092 -77,704 5,244 E COCOA (ICCO) (SDR's/tonnel July 22 E COFFEE LCE (S/tonne) 3500 3400 423 27 3505 3362 19,717 2,495 3500 3355 8,420 1,276 3495 3340 10,496 397 3431 3335 3,695 485 3435 3420 874 14 43,636 4,896 -260 -245 -249 -249 -254 -245 ■ COFFRE 'C' CSCE (37,600lbs; cents/lbs) 209.22 10.20 213.50 205.00 21,394 5,144 21250 18.45 216.25 209.00 11,554 1,800 217.50 5,215 291 209.00 219.50 217.50 5,215 291 219.50 219.50 219.50 1,614 7 221.00 29.00 221.10 221.10 333 227.25 4,50 38 27 299.00 21.00 21.00 221.10 221.00 38 227.25 4,50 38 227.25 4,50 221.00 20.00 21.00 221.00 20.00 221.00 20.00 221. Sep Dec Mar Mar Jul Sep Total 40,367 7,308 IN COFFEE (ICO) (US canta/pound) 12,10 -0.01 12,11 12,07 11,82 - - -11,84 +0.01 - -Oct Occ War May Aug Oct Total 17,023 -0.98 11.83 11.74 95.429 3.967 - 11.98 11.93 30.477 239 - 11.51 11.53 5.487 222 - 11.52 11.43 2.602 80 - 11.36 11.38 1.113 52 -0.01 11.29 11.29 169 30 11.78 11.66 11.56 11.50 11.41 11.29 IF COTTON NYCE (50,000bs; cents/fbs) Aug Oct Dec star May Jel Tytal 72.70 +1.40 72.00 71.50 74.15 +1.55 74.50 73.00 73.80 +1.55 74.25 72.40 : 75.00 +1.53 75.47 73.75 72.40 30,731 4,337 73.75 7,180 147 74.50 4,210 35 75.25 2,458 84 53,913 5,325 ■ ORANGE JURC® NYCE (15,000lbs; cents/lbs) 95.40 +260 85.40 83.80 14,346 88.20 +2.30 96.60 96.75 3,711 101.30 +2.05 101.75 99.90 4,020 104.50 +2.25 165.00 103.50 2,387 4,020 2,367 718 184 109.50 +2.25 108.80 108,40 VOLUME DATA

INDICES

Day's 'Goen change High Low let Yol 68.250 -1.025 BR 000 BR 050 22 B33 -2.828 70.500 -0.625 70.100 69.525 9,862 Apr Jun Total 70.775 -0.850 71.500 70.700 5,124 67.750 -0.475 68.300 67.750 1,202 48.100 +0.300 48.200 45.100 9.512 2.300 42.050 +0.375 42.300 41.200 10.057 1.325 41.450 -0.075 41.825 40.800 4.416 538 41.125 +0.125 41.350 40.850 1.383 326 Ang Oct Dec Feb Apr Jas, Total 30,925 -1,700 31,900 30,800 3,823 1,544 44.275 -1.275 46.000 44.200 43.750 -0.750 44.250 43.700 44.800 +0.300 45.100 44.800 45.250 -0.750 45.250 45.250 LONDON TRADED OPTIONS Strike price \$ tonne --- Calls --- --- Puts ---87 76 64 M COPPER (Grade A) LME Dec 115 93 74 IF COFFEE LCE Oct LONDON SPOT MARKETS Brent Blend (Sep) W.T.L. (1pm est) \$17.65-7.70 \$19.37-9.39w ■ OfL PRODUCTS NWE prompt delivery CIF (torpre) \$192-194 \$151-152 \$100-102 Gas Off Heavy Fuel Off Naphtha Jet fuel \$166-170 ■ OTHER Gold (per troy oz) \$
Silver (per troy oz) \$
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Paliadium (per troy oz.) 529.50d \$418.75 \$147.50 +2.10 Lead (US prod.)
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Zing (US Prime W.) 37.75c 13.70m 246.50c Unq. Cattle (live weight)†© Sheep (live weight)†\$© Pigs (live weight)© 116.40p 91.86p 70.07p -6.61 Lon. day sugar (raw) Lon. day sugar (wie) Tate & Lyle export £309,0 Barley (Eng. feed) Maize (US No3 Yellow) Wheat (US Dark North) ₽107.50 0.0813 Rubber (Aug)♥ Rubber (Sep)♥ 98.00g 96,00p 343,5m +0.50 Coconut Oil (Phili)§ Paim Oil (Malay.)§ Copra (Phili)§ \$577.5z \$525.0q \$405 -2.6 +5.0

Soyabeans (US) Cotton Outlook 'A' Index

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+1,20

Open interest end Volume data shown for contracts traded on COMEX, NYMEX, CET, NYCE, CME, CSCE and IPE Crude Oil are one

■ REUTERS (Base: 18/9/31=100) Jul 22 month ago 2156.4 1993,7 ■ CRB Futures (Base: 4/9/56=100)

ACROSS

1 See-through food for April recipe needed (4-5)

6 Breast stroke's beginning Tell police about drug? (5) 10 Beast about to work at breast feeding requirement (9) 11 Think over on purpose (10)

12 It's fit for water (4) 14 Change Trades Union Congressman's private room (?)
15 Preliminary study of what the gauge says? (?)
17 Means of access to botel do, possibly (7) Clam. for example, to second "Vive la revolution!" (7) 20 Branches that can take them-

selves up? (4) Get on horse to show sign of recovery (5,5) ity (5)

Ring where bull's is put for restraint (5)

DOWN

1 Fraudulently manipulate identity of stiff? (5)
2 Sentry's objection to measure put up in turn (9) 3 Switch - try and sell worthless object (4,6)
4 Palmer, a rising speaker, looking determined (7) 5 Costly promotion of retired seismologist (7) 6 Nail with awl for cricketing man (4) Nail in Goon's ear (5) 8 Pout, keeping no record of long speech (9) 13 Autumn exercise – circula-

tion expert cut short by scam 14 Comedy's place in the landscape? (9) 16 Douglas's place in a film with one's offspring (4,2,3)

18 Religious dancer's call for silence after Verdi's work (7) 19 Competitive gatherings get bigger, which is good for models (7)

Like a honeycomb supplying galaxy with honey, endlessly (9)

21 Came across or turned up underground (5)
23 Poetically it is going to be fabunderground (5)
23 Poetically it is going to be fab 24 Leaves producer in shoe? (4)

Solution to Saturday's prize puzzle on Saturday Angust 6. Solution to yesterday's prize puzzle on Monday Angust 8.

JOTTER PAD



#### LONDON STOCK EXCHANGE

airying system MARKET REPORT

# Shares drift nervously in thin trading volume

By Terry Byland, UK Stock Market Editor

The prospect of the August holiday beaches, or perhaps of the extended rail strike which starts in the UK this afternoon, appeared to take the heart out of the London stock market yesterday. Trading volume was down by nearly one third from Friday and shares could do little more than drift against a background of weak bond markets.

In early trade, the FT-SE Index lost the 3,100 mark regained so painfully last week and for most of the day the market traded just above this benchmark level. A firmer trend in the US dollar helped the stock market rally towards the close, and the final reading put the FT-SE Index at 3,106.1 for a net loss on the day of 8.6. The picture was range of shares, the FT-SE Mid 250 Index shedding 6.9 to 3,624.

Many of the big securities houses were rearranging their trading port-folios ahead of tomorrow's auction of £2bn UK government bonds, and this doubtless inhibited their activities in the equity market. Bond markets were also digesting the reminder from the chairman of the Federal Reserve chairman that further rises in US interest rates could yet be needed to curb inflationary

UK equity trading came from the total of Seaq-reported shares which at only 431 4m mass are total of the tota at only 431.4m was around 30 per cent down on the total for the previous session. Friday's retail business in equities was worth £1.21hn

The market opened cautiously, keeping a close eye on the US dollar and also influenced by the latest survey of business opinion from the Confederation of British Industry: this indicated that British companies are not convinced that domestic inflation will be kept within the targets set by the UK government.

But, in keeping with the poor trading volume, the market largely failed to develop a convincing trend during early dealings, when it was left to special situation stocks to provide the highlights.

domestic product statistics, due on Friday, likely to provide the sole focus of attention. The Bundesbank, now into its summer recess, has effectively put its interest rate policy on hold for three weeks.

The initial fall in the Footsie, which took it down by 15.7 to 3.099. reflected a downward lead from stock index futures. Later in the session, the futures contract settled comfortably above the 3,100 mark. thus underwriting the market at that level, for the time being at

The general absence of enthusiasm opened the way for profit-taking in those sectors which have performed well in recent weeks. Media stocks, in particular, gave ground in relatively narrow markets.

Among the blue chips, dollar stocks found little to encourage them until the very end of the session. Oil shares made little response to the continued firmness in crude oil prices as the Nigerian supply stoppage showed no signs of solu-

opportunity."

Tobacco giant BAT Indus-

tries rose 7 to 432p after a

batch of broker buy notes

ahead of tomorrow's interim

figures. S.G. Warburg, James

Capel and Nomura were all

supporting the shares as the

market anticipated profits of between £880m and £920m.

Last year the group reported a

profit of £902m but that included a £123m exceptional

profit and analysts have been

taking heart from recent

figures released by US rival

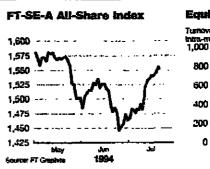
Philip Morris which pointed

to a general increase in

High street bank Barclays

Although Wellcome continued to respond favourably to last week's trading statement, other pharmaceutical stocks remained nervous. as investors assessed the signs of tightening competition in the drugs industry.

Bank stocks, although generally expected to benefit from the improved trading results confidently expected this week, slipped lower yesterday as investors took their lead from the German stock market where financial issues suffered further losses. A lead for the market is likely to come from the interim statement due from IC1 on Thursday. The market expects a good increase in profits from ICI, which is still, in spite of the sale of the pharmaceuticals divisions, regarded as an important leader of industrial Britain.



■ Key indicators	3	
indices and ratios		
FT-SE 100	3106.1	-8.6
FT-SE Mid 250	3624.0	-6.9
FT-SE-A 350	1565.2	-4.0
FT-SE-A All-Share	1552.07	-3.46
FT-SE-A All-Share yield	3.82	(3.81)
Best performing s	ectors	
1 Tobacco		+1.8
2 Merchant Banks		+0.5
3 Extractive Inds		+0.4
4 Building & Constr		10.3

#### **Equity Shares Traded** Turnover by volume (milton). Excluding: Intra-market business and overseas turnover 1 000 600 400

# 200

FT Ordinary index	2409.9	-13.1
FT-SE-A Non Fins p/e	19.57	(19.62)
FT-SE 100 Fut Sep	3127.0	0.0
10 yr Gilt yield	8.33	(8.38)
Long guit/equity yld ratio:	2.25	(2.24)
Worst performing :	ectors	
1 Telecommunications .		1.8
2 Water		1.1
2 I Indeban		_0 0_

4 Leisure & Hotels .....-0.9

#### **Switch** benefits Wellcome

group Wellcome rose 10 to 644p as it responded to firm US buying with investors said to be switching out of UK sector leader Glaxo. The move was seen as a response to the positive underlying tone of the most recent interim trading report from Wellcome and the legal problems which bedevil

Dealers in derivatives reported

a dull and uneventful session

which resulted in directionless

3116.0 3127.0 3127.0 3137.5

# FT-SE 100 INDEX FUTURES (LIFFE) \$25 per tull index point

FT-SE MID 250 INDEX PUTURES (LIFFE) £10 per full index point

IN FT-SE MID 250 INDEX FUTURES (OMLX) £10 per kull index point

III FT-SE 100 INDEX OPTION (LIFFE) (\*3103) £10 per full index point

3635.0 5.0

Open Sett price Change

3,635.0

trading and poor turnover,

writes Joel Kibazo.

rax, ahead 15 per cent in the 10 months to the end of June. However, there had been confusion over the figures as the company had changed its accounting period to a calendar year end and the shares had been initially marked

Subsequent press comment Suggested that if Wellcome failed to exploit the over-thecounter market for Zovirax, other cash-rich groups might see it as a plausible takeover target. Glaxo faces the threat of generic competition to its Zantac ulcer drug. The shares

fell 6 to 568p in the wake of Friday's legal claims and counter claims over the plan by Novopharm of Canada to sell generic Zantac pills based on Form 1 of the medicine.

#### Lucas rallies

Automotive and aerospace

were down 15 at 183p. However, comments from City ana-

underlying cash market

though dealing activity

followed September lower

lysts and a company statement in the second half of the ses-sion ~ saying that "there were and are no quality problems" helped steady nerves.

Sentiment was further enhanced by a recommendation from Henderson Crosthwaite, a long-term bull for the shares. Leaving its current year profits estimate at a top of the range £60m, the broker raised its estimate for the fol-

lowing year by 22m to 2140m. In a note on the components sector, Mr Robert Speed at Henderson said: "Lucas remains a recovery situation and the adverse share price reaction to the reports from the US provide a cheap buying

#### was weaker than its rivals in the sector as it was announced

sales.

that a German subsidiary Merck, Finck & Co had been named in an investigation by the Frankfurt public prosecutor into press allegations of insider trading. The shares closed 3 lighter at 542p.

Improving optimism over the domestic drinks market worked its way into a number of second line brewing and pub stocks.

Cider-maker Merrydown plunged into losses and the final dividend was slashed from 7.0p to 2.5p. Profits were hit by a big restructuring charge. The shares slid 5 to 379p, ex-d.

In a quiet food manufacturing sector, attention was again focused on one of the sector's favourite bid candidates, United Biscuits. However. turnover of just one million was enough to send the share price up 6 at 322p. Cadbury

LIFFE EQUITY OPTIONS

Albad-Lyons 540 44% 56% - 1 8 - (\*581 ) 569 3 27 - 11 27% - Angel 260 11 23% 25% 1 12 17% (\*268 ) 290 1 123% 25% 1 12 17% 23 26 ASDA 50 8 9 11% 1 3 4 (\*57 ) 60 1 4 5 4% 8 9%

Brit Airweys 420 14% 33% 42% 1½ 16% 25 [\*432 ] 460 1 15 24% 30 39% 43 Smill Robus A 390 25 37% 46 1 14% 21 (\*413 ) 420 3 28% 40 92% 30% Boots 500 28 45 52% 1 12 19 (\*525 ) 550 1 17 28% 27 36 45%

BP 380 25% 37% 44 1 10 15½ (\*412 ) 420 2½ 18¼ 27% 10 23¼ 29 Britis State 140 28¼ 24 28 1 3¼ 6 (\*159 ) 180 2½ 18¼ 18¼ 3 9½ 12 Bees 500 52 84% 71% 1 6 17 (\*548 ) 550 3 30 38% 6 23% 39

Jul Oct Jan Jul Oct Jan Option

#### **NEW HIGHS AND LOWS FOR 1994**

LOWS FOR 1994

NEW HORS [29].

SREWERSES [1] Holt [1], ELDQ MATLS & MCHTS (1) Enriporal Colour, DISTRIBUTORS (1) Finelst, ELECTRINC & OLEC'T SCUP (1) Notice Pri, ENGMERENING (1) Thysica, EMC, EMCLES (1) LUP.

HAVESTMENT TRUSTS [2] EPM Japon, Phrings index, Garmone Amer Soca 2400 Pt., Methics Street Index, Throgaton Dual Tal, LESSURE & HOTELS (2) Boosey & Hawkee, Castle Convers, MEDIA (1) Methors Reck., OR., INTEGRATED [2] Burman Cospett, North Hydro, Other Servis & SUBNS (1) Gr. Southern, RETAILERS, ADDRESS, GENERAL (2) Blacia Labura, Next, TEXTLES, GENERAL (2) Blacia Labura, Next, TEXTLES, GENERAL (2) Formaster, Wortlangton, TRANSPORT (2) Formaster, Wortlangton, TRANSPORT (2) Formaster, Wortlangton, TRANSPORT (2) Formaster, Wortlangton, TRANSPORT (2) Lovel (1/1), BLDS MATLS & MCHTS (1) Lovel (1/1), BLDS MATLS & MCHTS (1) Lovel (1/1), BLDS MATLS & MCHTS (1) Systemon, CHEBICALS (2) Converting Planse, Engittend & ELECT GOUP (1) Assay, Engittend & ELECT GOUP (1) Assay, ENGRESSHED (2) Appex, Mayborn, BSURANCE (1) Angenteen, NIVESTMENT TRUSTS (2) Ms G Inc Zero De Pri, Dem CN-LESSURE & MOTELS (1) Level Phropogram, PHARMACELITICALS (1) Level Pri, Mayborn, PHARMACELITICALS (1) Level, PROPERTY (2) Per Michaels, General (1) Betterwere, Support Servis, (4) Cinical Computing, Sec., Data Proc., March (2) Computing, Sec., Data Proc., March (2) Computing, Sec., Data Proc., March (2) Computing, Sec., Data Proc., March (2) Computing, Sec., Data Proc., March (2) Computing, Sec., Data Proc., March (2) Computing, Sec., Data Proc., March (2) Computing, Sec., Data Proc., March (2) Computing, Sec., Data Proc., March (2) Computing, Sec., Data Proc., March (2) Computing, Sec., Data Proc., March (2) Computing, Sec., Data Proc., March (2) Computing, Sec., Data Proc., March (2) Computing, Sec., Data Proc., March (2) Computing, Sec., Data Proc., March (2) Computing, Sec., Data Proc., March (2) Computing, Sec., Data Proc., March (2) Computing, Sec., Data Proc., March (2) Computing, Sec., Data Proc., March (2) Computing, Sec., Data Proc., Ma

Schweppes, a wistfully rumoured predator, retreated 9

to 425p. Adverse press comment hurt Hillsdown, off 3 at 161p. Northern Foods slipped 4 to 202p as NatWest Securities warned of the uncertainties surrounding the shake-up in the UK dairy industry. Unigate lost 2 to

Weekend press speculation

group under a friendly offer from Tesco, sent the former's shares shooting forward. J Sainsbury remains the market's favourite, being Tesco's biggest rival, under-represented in Scotland and having requested information from Low's regarding Tesco's offer

to 245m, and the latter put on 7

to 249p, as Henderson

increased its estimate for the

over a hostile bid for William

ahead on 278p with turnover a hefty 2.6m. Tesco fell 4 to 237p, while Sainsbury added a penny to 406p. Shares in engineering group GKN and components company T&N also benefited from the review by Henderson Crosthwaite. The former closed 3 ahead at 627p, after the broker raised its 1995 forecast by £25m

following year by £15m to Motor distributors were firm in anticipation of good new car registrations for the month of August. Lex Service put on 10 to 474p, ahead of today's interim figures, and Cowie inggen (J.), Perkland, TRANSPORT (1) Investigrap, WATER (2) Cheen Group A, Do.

firmed 3 to 285p.

ish Aerospace left the shares

Any Nov Feb Ang Nov Feb

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650 46% 63 76 3½ 25% 33 700 10 34 48% 22 51% 59 180 11 20 24 2% 8 12 200 2% 11 14% 13% 19 23 300 22 29% 35% 2 11% 14% 330 4 13% 21 16 27 30

220 20% 27 32 1% 7% 11 240 5% 15% 21 7% 16% 20% 183 8% 17% 21 3% 9 13 200 2 8 13 15 19 22 354 19 28 - 3% 13% -384 3% 13 - 18% 30 -

Jud Oct Jan Jul Oct Jan

P & O (\*690 ) Pilkington (\*189 ) Prudential (\*318 )

Tesco (\*237 ) Vodsfone (\*187 ) Williams (\*368 )

Option

gloves company, held steady at Low, the Scottish supermarket 85p on relief that the rump of its recent £115.2m rights issue had been successfully placed with institutional investors. S.G. Warburg, the underwriter, placed the remaining at 84p a share 11.7 per cent, a healthy premium to the issue price of 70n a share. Last week's improved UK last week. Low shares ended 13

construction statistics continued to feed through to selected stocks in the construction and building materials sectors. Among the former, Barratt Developments was helped by a share tip in the weekend press. The shares added 3 to 200p. Amec and Beazer managed rises of 2 to 117p and 163p respectively. Westbury put on 6 to 174p. Among materials groups.

RMC advanced 3 to 950p as it announced plans to spend £15m over the next five years upgrading its lime production operations. Elsewhere, Caradon rose 3 to 309p, and Marshalls 3 to 148p.

Recent strength among water and electricity utilities was checked by the dull market as regulatory issues, the subject of some optimism last week, were now perceived as more bearish.

South West was the biggest casualty among water stocks, the shares dropping 14 to 520p.

1531

554

**MARKET REPORTERS: Christopher Price** 

■ Other statistics, Page 21

554

# \*emerging from the

Pharmaceutical

Wellcome last week reported sales of its best-selling drug, the anti-herpes treatment Zovi-

Traders pointed to the

begining of school holidays

and the start of today's rail

poor day in the market.

Low

strikes among reasons for the

Est. vol Open Int.

**EQUITY FUTURES AND OPTIONS TRADING** 

High

- 3133.0 3105.0 +0.5 3134.0 3127.0

2825 2875 3025 3078 3125 3175 3225 3275 200<sup>1</sup>2 7 155 10<sup>1</sup>2 115 20<sup>1</sup>2 78<sup>1</sup>2 33<sup>1</sup>2 48<sup>1</sup>2 54<sup>1</sup>2 28<sup>1</sup>2 83<sup>1</sup>2 16 120<sup>1</sup>2 6<sup>1</sup>2 160<sup>1</sup>2 288 19<sup>1</sup>2 178<sup>1</sup>2 28<sup>1</sup>2 142 40<sup>1</sup>2 107<sup>1</sup>2 55 78 76 50<sup>1</sup>2 102 36 133<sup>1</sup>2 22 169 232<sup>1</sup>2 33 162 61 168<sup>1</sup>2 103<sup>1</sup>2 64 160<sup>1</sup>2 228<sup>1</sup>2 37 138<sup>1</sup>2 138<sup>1</sup>2 138<sup>1</sup>2 124<sup>1</sup>2 92 177<sup>1</sup>2 238<sup>1</sup>2 138<sup>1</sup>2 138<sup>1</sup>2 149<sup>1</sup>2 131 200<sup>1</sup>2

3460 3500 3580 3600 3850 3790 3750 3800 129<sup>3</sup>, 37<sup>1</sup>4, 98<sup>1</sup>2, 55<sup>3</sup>4, 72<sup>3</sup>4, 79 51 107<sup>3</sup>4,

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1972.19

2407.55

2198.36

2875.96

1973.78

2004.57

2442.83

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00

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Additional information on the FT-SE Actuaries State andices in published in Suturday intense. Lists of constituents are available from the Preparate Times Limited. One Southwest Bridge, London SE1 994. The FT-SE Actuaries Share Indices Service, which covers a range of electronic and passer-based products risking to these Indices, to available from PRISTAT at the same actives.

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10 MINERAL EXTRACTION(18)

20 GEN MANUFACTURERS(284) 21 Building & Construction(32) 22 Building Matts & Merchs(31) 23 Chemicals(22) 24 Diversified Industrials(18)

Bectronic & Bect Equip(35) 26 Engineering(70) 27 Engineering, Vehicles(12) 28 Printing, Paper & Poly(26) 29 Textiles & Apparel(20)

30 CONSUMER GOODS(87)

31 Breweries(17)
32 Spirits, Wines & Ciders(10)
33 Food Menufacturers(23)
34 Household Goods(13)

36 Health Care(21) Pharmaceuticals(12)

38 Tobacco(1)

40 SERVICES(220) 41 Distributors(31)

42 Leisure & Hotels(24) 43 Media(38)

49 Transport(16) 51 Other Services & Bi

60 UTILITIES(38) 62 Electricity(17) 84 Gas Distribution(2) 66 Telecommunications(4)

66 Water(13)

71 Banks(10)

79 Property(41)

FT-SE Mid 250 FT-SE-A 350

Bldg & Creticn

Retaliers, Food(17) Retaliers, General(45) Support Services(40)

89 NON-FINANCIALS(835)

80 INVESTMENT TRUSTS(123)

Open 9.00

■ FT-SE Actuaries 350 industry baskets

89 FT-SE-A ALL-SHARE(862) ■ Hourly movements

70 FINANCIALS(104)

75 Merchant Banket6 77 Other Financial(24

Day's Year
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Day's Year Div. Earn P/E Jul 25 chge% Jul 22 Jul 21 Jul 20 ago yield% yield% ratio +0.1 2746.07 2726.30 2691.26 2175.00 3.31 +0.4 3694.73 3893.06 3859.59 3096.80 3.26 +0.1 2705.07 2679.64 2643.96 2105.20 3.40

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16.10 Close Previous Change

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components group Lucas Industries rallied from an early fall to close 5 down at 193p, after it denied a US press report claiming it was under criminal investigation regarding inspection of parts for commercial aircraft.

At the day's worst the shares

TRADING VOLUME ■ Major Stocks Yesterday Having started trading at 3.116, the September futures contract on the FT-SE 100 hours on the back of UK Gilts that were trading easier ahead of tomorrow's auction. The

remained very thin indeed. The recovery in gilts together with a squeeze in the last hour of trading brought a turnaround in September. Moving strongly ahead, it Barclaye†
Bass†
Blue Circle†
Booker
Books†
Boweser† touched a peak of 3,128 just ahead of the close, before finishing at 3,127, in line with Friday's close and at a 24 point premium to cash. Ve at 7.478 was very poor. Activity in the traded or was equally poor and turn

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1	<b>10%</b>	Jul 22	Jul 21	Jul 20	ago	yield%	ylekt%	ratio	ytd	Return	Ladbroket	
	AD 4	2748 07	2726 20	2601 26	2175.00	3.31	4.26	20 48	47.41	1092.15	Land Securities† Laporte	
					3096.80	3.26	5.15		54.24	1066.85	Legal & General†	
						3.40	4.37		50.54	1098.68	Lioyds Abbey	
		2705.07									Lkrycle Bank† LASMO	
	<u>-üő</u>	1984.25	1964.68	1800.17	1/91/0	2.45	1.24			1130.78	LASMO Landon Elect.	
	-0.2	2024.37	2005,56	1994.32	1784,70	3.76	4.59	26,78	46.29	1022 29	London Elect.	
	+0.3	1189,47	1185,00	1186.92	1030.80	3.23	4.45	29,08	20.64	927.18	Lucas	
		2003.43				3.68	4.00	31,47	45,71	933.43	MEPCT	
		2489.73				3.75	3.91		58.23	1088.28	MFI Manweb	
		2020.12				4.51	4.63		54.88	1021.98	Manwero Marks & Spencerf	
		1934.89				3.87	6.48		53.80	946.87	Miclands Bect.	
		1915.72				2.97	4.58		36.44	1088.05	Morrison (Wm.)	
		1910.72 2403.39				4.35			42.09	1152.18	NFC†	
						2.93	2.15 5.02		48.61	1120.32	NetWest Burst National Powert	
		2888.47									Next	
	+0.1	1679.34	1685.75	1000.40	11/2-90	3.96	6.06		38.25	945.28	North West Water	
	-0.1	2669.55	2667.7B	2657.54	2601.20	4.34	7.58		71.53	909.42	Northern Elect.	
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700 3 253/4 377/4 511/4 624/ 721/4
420 24 341/4 441/4 21/4 13 183/4
460 23/4 15 261/4 23 333/4 37
280 11 221/4 263/4 3 11 143/4
300 23/4 121/6 17 18 211/4 25
300 23/4 121/6 17 18 211/4 25

\* Underlying security price. Premiums shown are based on closing offer prices. July 25. Total contracts: 18,871 Calls: 7,356 Pust: 11,315 FT GOLD MINES INDEX Jul % cbg Jul Jul Year Gross div 52 week, 22 on day 21 20 ago yield % High Low Gold Mines Index (36) 1939.89 -0.8 1954.85 1973.51 1879.95 2.16 2367.40 1522.65 ■ Regional tedices

2839.61 -2.3 2905.84 2942.37 2540.86 4.66 2570.72 +0.1 2569.06 2609.34 2280.03 2.03 1582.11 -0.1 1564.09 1563.86 1630.50 0.81 Africa (16) Australeste (5) North America (12) 3440.80 1902.23 3013.89 1693.18 2039.65 1383.00 Copyright, The Financial Times United 1994.

Figures in brackets show number of companies. Basis US Dollars. Basis Volume: 1000.00 31/12/92.

Prediscussor Gold Mines Index: July 25: 229.1; day's charge: -0.6 points; Year ago: 214.9 nciel Times United 1984. Show humber of commerci

trailing 9½ to 512½p. Blenheim, the exhibitions organiser, was one of the big

Worries over leasing at Brit-

casualties in the market as the shares responded to a Sunday newspaper article which took a hard hitting approach to the company's performance over the past decade. The shares fell 43 to 257b.

London International Group, the condoms and surgical

Totals

#### LONDON EQUITIES RISES AND FALLS YESTERDAY General Manufacturers

TRADITIONAL OPTIONS Calls: Aminex, Cons Murchison, Division Grp, Flagstone, Glexe, LBMS, Tullow Oil.

#### LONDON RECENT ISSUES: EQUITIES

		~~	10			Paris a		140	wis.		11
9	uр	(Em.)	High	Low	Stock	P	+/-	div.	COV.	yki	ret
100			10612		Battle Offrd Shn C	106 <sup>1</sup> 2	+1		-		
§40			45	33	- Biccure	34	+1	-	-	-	_
150	F.P.	17.6	162	156	CPL Aromas	162	+1	LN3.0	24	2.3	15.5
	F.P.	5.00	31		Çameli	27	-1	-	-	_	_
	F.P.	110.8	226	220	Eurodoller	226	+1	WN8.5	0.9	4.7	17.7
175	F.P.	247.6			Exco A/L	201		184	2.2	5.3	109
-		-	351/4	30₹	Five Arrows Wite	32 <sup>1</sup> 2	J۷	-		-	-
-	F.P.	6.90	71	69	Freeport	70	_	-	-	-	-
-	F.P.	54.5	258		ideal Hardware	258	+5	N8.4	1.8	4.1	17.2
-	F.P.	-	- 77	63	JFFI Japan Wrts	70		-	-	-	-
	F.P.				John Mansfield	314		-	-	-	-
100	F.P.	68.6	98	94	Old Mutual SA	98		-	-	-	-
_					Do Warrants	44		-	-	-	-
23	F.P.	10.6	31		Orbis	29		-	-	-	-
-	F.P.		95		Schroder Japan G	94	-12	-	-	-	-
-	F.P.	12.1	4812		Do Warrants	والهاد	ولب	-	-	-	-
	F.P.		92		Scudder Letin	89	_	-	-	-	-
-	F.P.	6.02	44		Do Wrts	43		-	-	-	-
100	F.P.		99		Shirtes HY Smitr C	99		-	-	-	-
-	F.P.	1.13	14		Sth Country Hms	14		-	-	-	-
100	F.P.	3.52	97		TR Euro Gith Phy	97		-	-	-	-
-	F.P.	-	14		TR Prop Wits	1112		-	-	-	_
272		1,597.4	295	280		292	+1	NB.54	1.1	2.8	33.7
-	F.P.	2.72	35		Tope Ests Wirts	34		-	-	-	-
-	F.P.		104		Universal Ceramic	104		LN3.75	1.9	4.5	14.5
	F.P.	54.7	49		VideoLogic	40	-1	-	-	-	~
140	F.P.	64.4	169	148	Yates Bros Wine	166	+1	L3.0	2.7	23	20.5

lasue price	Amount paid	Latest Renun.	18	94		Closing price	+37-
р	що	ciate	High	Low	Stock	_ p	
47	NE	19/8	Брті	3 <sup>1</sup> 2pm	Amberley	5pm	
15	NB	2/9	5pm	4pm	Belton	5pm	
410	M	1B/B	54cm	39pm	Cater Allen	44pm	
-	NE	13/8	125pm	61pm	Charter	121pm	
40	Na	25/8	5pm	2pm	Excalibur	2pm	
120	N	1/9	26pm	18pm	Finelist	24pm	-1
-	Ne	-	6am	4pm	Freeport	5pm	
13	NBI	22/8	13 <sub>spen</sub>	t upm	Greycoat	134pm	يا_
24	NE	25/7	3pm	2555	Helene	21 <sub>2</sub> pm	•
70	M	18/8	13om	2pm	*Learmonth & Brokt	7 <b>0</b> m	+5
9	NI	3/8	3,pm,	1 pm	Paramount	4pm	
15	NH	25/7	7pm	1 <sup>1</sup> 2pm	Quiligotti	3pm	
130	MIL	14/7	26pm	9pm	Ricardo	9pm	
73	NB	5/8	3pm	<sup>1</sup> 4pm	Wates City of Lon	<sup>1</sup> 4pm	

#### FINANCIAL TIMES EQUITY INDICES

	July 25	July 22	July 21	July 20	July 19	Yr ago	*High	"Low
rdinary Shere	2409.9	2423.0	2402.5	2391.6	2404.3	2254.2	2713.6	2240.6
ird. diiv. yleid	4.17			4.19	4.18	4.09	4.48	3.43
am.ykd.%ohual	5.61	5. <b>5</b> 8	5.62	5.64	5.82	4.87	5.95	3.89
∕E nedionet	19.00	19.11	18.96	18.90	18.98	26,28	39.43	17.89
/Erational	19.75						30.80	18.61
for 1994. Ordinary T Ordinary Shore (	Share ind ndex base	en since C data 1/7/	ompleten 35.	High 271	3.6 2029	4; low 49 4	26/8/40	

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low 2418.2 2409.6 2408.2 2410.2 2411.9 2412.2 2412.0 2410.7 2410.1 2416.5 2405.6 July 25 July 22 July 21 July 20 July 19

	<del></del> -				· , , , ,	- 640	
SEAQ bargama Equity turnover (Em)† Equity bargains† Shares traded (mi)†	25,518	26,755 1210.0 29,851 497.0	23,518 1256.0 25,306 456.4	25,262 1578,7 30,169 588.9	26,689 1574.1 31,944 619.2	25,503 900.2 29,083 373.4	
Excluding intra-merket but	Anges and Cr	unganer privo	XX.				

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CROSSWORD

Calls 2079 Puts 3.100 III EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) 210 per full index point Calls 180 Pais 2,090 \* Underlying lader velue. Premiume shows are based as settle † Long dated expiry mouths. IN EURO STYLE FT-SE MID 250 INDEX OPTION (CMLX) 210 per full index point FT - SE Actuaries Share Indices FT-SE 100 FT-SE MM 250 FT-SE SmallCap
FT-SE SmallCap ax Inv Trusts
FT-SE-A ALL-SHARE III FT-SE Actuaries All-Share 15 Oil, Integrated(3) 16 Oil Exptoration & Prod(11)

**LONDON SHARE SERVICE** 

HEALTH CARE - Cont.

Specialty as 15 + 15 + 1 15 + ELECTRONIC & ELECTRICAL EQPT - Cont. EXTRACTIVE INDUSTRIES 860 C 200 C EN CONTROL OF THE CON 10 (2012) 12 (2012) 12 (2012) 13 (20 Price (1994): 405 | 1994): 405 | 1994): 405 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1994): 256 | 1996): 256 PE Versient Tech, ANC 20, 1 February Tech, ANC 20, 1 February Tech, ANC 20, 1 February Tech, ANC 20, 1 February Tech, ANC 20, 1 February Tech, ANC 20, 1 February Tech, ANC 20, 1 February Technology PET Renting Bur Ridge AND Visional Processing For Ridge AND Visional Ridge AND Visional Ridge AND Visional Ridge AND Visional Ridge AND Visional Ridge AND Visional Ridge AND Visional Ridge AND Visional Ridge AND Visional Ridge AND Visional Ridge AND Visional Ridge AND Visional Ridge AND Visional Ridge AND Visional Ridge AND Visional Ridge Ridge AND Visional Ridge AND Visional Ridge AND Visional Ridge Ridge AND Visional Ridge Ridge AND Visional Ridge Ridge AND Visional Ridge Ridge AND Visional Ridge Ridge AND Visional Ridge Ridge AND Visional Ridge Ridge AND Visional Ridge Ridge AND Visional Ridge Ridge AND Visional Ridge Ridge AND Visional Ridge Ridge AND Visional Ridge Ridge AND Visional Ridge Ridge AND Visional Ridge Ridge AND Visional Ridge Ridge AND Visional Ridge PE ABA SW Retes
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#### FT MANAGED FUNDS SERVICE

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**MARKETS REPORT** 

# Markets watch Quebec

The announcement that the Canadian province of Quebec goes to the polls on September 12 yesterday provided a distraction from the market's recent pre-occupation with the dollar, writes Philip Gawith.

Apart from focusing attention on Canadian economic fundamentals, it has also forced investors to consider the implications of a victory by the separatist Parti Quebecois, which is favoured to win.

The Canadian dollar initially opened weaker on the news, but later recovered to finish in London at C\$1.3786 against the US dollar, from C\$1.3782 on Fri-

The US dollar traded in a fairly narrow range, with markets waiting for the release on Priday of the second quarter GDP estimate. Against the D-Mark, it closed at DM1.5849 from DM1.576. Against the yen. it closed at Y98.75 from

Trading on the foreign exchanges was, in general, very quiet with an absence of data or events to help the market rise above mid-summer torpor. In Europe, the D-Mark turned in a mixed performance. It finished slightly lower against the French franc at FFr3.417 from FFr3.421.

Amid a market holiday in Spain and thin trade, the Portuguese escudo was fixed at midday at Es102.572, its highest fixing since April 22. Sterling also had a quiet day

with no news to trade off and no fresh lead from the dollar which has set the scene for the pound in recent weeks. It closed at DM2.4315 against the D-Mark from DM2.4231. Against the dollar, it finished at \$1.5342 from \$1.5375.

The CBI's industrial trends survey today will be closely watched for information about price expectations and capacity utilisation which could influence the monthly monetary meeting later this week.

■ The Parti Quebecois in Canada is committed to hold a referendum on secession within 10 months if it wins the election. Although opinion polls suggest that the people of Quebec are not yet ready to secede, there are rumblings that richer states like Alberta and British

**EXCHANGE CROSS RATES** 

CROSS RATES AND DERIVATIVES

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+0.0060 +0.0071

Three naths

Sett price 94.78 94.09 93.85 93.54

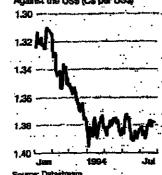
Change -0.01 -0.02 -0.03

II SWISS FRANC FUTURES (IMM) SFr 125,000 per SFr

2.548 2.926 1 2.403 0.892 2.284 0.977 1.215 2.032 1.180 2.432 1.150 1.506 1.915

1.218 0.416 1 0.042 0.371 0.955 0.407 0.506 0.845 0.491 1.012 0.478 0.680 8.680

Against the US\$ (C\$ per US\$)



1,5355 1,5356 1,5349 1,5310 1,5275 1,5267

Columbia might break away. While these scenarios remain highly speculative in the short-term, they are likely to unsettle the currency during the election campaign. Already Canadian interest rates include a substantial risk premium and the Canadian dollar has remained the weakest of the G7 currencies.

Allied to political uncer-tainty have been fears about the size of the budget deficit. Chase Manhattan bank estimates that the central government budget deficit to be 6.3 per cent of GDP in 1994. Against this, however, must be set a commendable inflation record which has actually seen recent falls in year-on-year consumer prices, and benefits to be had from rising commod-

ity prices. Despite these, analysts do not rule out a re-testing of the all-time low of C\$1.445/US\$ ahead of the election, with a possible recovery to C\$1.30 in the following twelve months. The Canadian currency was trading at C\$1.32 at the beginning of the year.

■ Two factors which bore on sentiment towards the dollar were fears that the German interest rate cycle might have bottomed, and the resurgence of the US-Japan trade dispute. Professor Herbert Hax, one of the German government's

most senior economic advisers,

said over the weekend that fur-

2.855 3.279 1.120 2.893 0.113 1 2.571 1.095 1.362 2.277 1.392 2.725 1.288 1.778 17.89 2.146

Est. voi Open int. 48,108 82,811 418 3,653 18 1,061

6.75 6.75 4.85 4.91 6.25 6.25 8.05 8.15

29,152 253 3

0.7404 0.7434

11.10 12.75 4.359 10.47 0.438 3.890 10 4.260 5.297 8.855 5.143 10.60 5.910 69.97 8.346

290.6 299.4 102.3 245.8 10.29 91.30 234.7 100. 124.3 207.9 120.7 248.8 117.6 162.2 195.9

209.6 240.8 82.28 197.7 8.272 73.43 188.8 80.43 100. 167.2 97.09 200.1 94.61 130.4 1321 157.6

12.54 14.40 4.922 11.83 0.495 4.293 11.29 4.811 5.982 10 5.808 11.97 5.803 79.01 9.425

Latest 1,0167 1,0240 1,0330

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Change +0.0016 +0.0014

High 1,0200 1,0258 1,0330

Low 1.0181 1.0240

ther cuts in German interest

rates were unnecessary.
With the Sunday deadline for progress in US-Japan trade procurement talks, markets have again started to worry about the dollar becoming a casualty of lack of progress in these discussions.

at Barclays in London, said the dollar was likely to trade in a narrow range ahead of Friday's GDP data. The data is seen as a key indicator for Fed policy, but the wide range of estimates has left the market uncertain about the dollar's next move.

things to think about, the start today of Whitewater hearings before the House banking committee could cause the dollar to weaken. Whitewater refers to a set of real estate transactions in Arkansas where President Clinton and his wife have been linked to alleged improprieties.

The dollar received a fillip

■ German call money remained firm at 4.85/4.95 per cent as banks started to consider the implications of an impending fixed rate repo tender, with the rate set at 4.85 per cent for the next four tenders. There are fears that banks' cash requirements will only be partially met.

The Bank of England provided £309m assistance to UK money markets after forecasting a £700m shortage. Overnight money traded between 4% and 6% per cent.

94.15 on Friday to finish at

Mr Peter Luxton, economist

In the absence of other

from comments from US commerce secretary Mr Ron Brown that the US wanted to see resolution in all areas of trade with

Trade in the futures markets was very quiet. The December eurosterling contract closed at 93.88 from 93.91, while the December euromark contract finished unchanged at 95.01. The December eurodollar contract retreated slightly from

٤	Ş
156,136 - 156,340	101,790 - 101,890
2681.00 - 2685.00	1748.00 - 1750.00
0.4563 - 0.4577	0.2975 - 0.2983
34742.8 - 34830.9	22650.0 - 22700.0
3145.10 - 3151.25	2050.00 - 2054.00
	2681.00 - 2685.00 0.4563 - 0.4577 34742.8 - 34830.9

#### MONEY MARKET FUNDS

1729 GR 8.375 2.628 3.00 3.375 3.528

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**Money Market Trust Funds** 

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2.1163 -0.8

11.1522 32.64 6.2283

32.84 -0.7 8.2283 -1.2 5.2451 -0.7 5.4218 -1.1 1.5856 -0.5 239.8 -1.8 1.5148 0.9 1582.05 -3.8 32.64 -0.7 1.7764 -0.4 6.9111 -0.4 6.9111 -0.4 6.9111 -0.4 153.38 -9.1 130.78 -3.4 7.82 -2.8 1.3432 0.3 1.5333 0.7 1.2067 1.4

1,3456 7,7251 31,4538

3.7517 1.5079 3.712 4.6037 805.85 26.62

EMS EUROPEAN CURRENCY UNIT RATES

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**BASE LENDING RATES** 

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94.57 93.88 93.27 92.71

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-0.4 1.1 -5.0

3.7558 1.506 3.7403 4.6625 809.35 26.66

Change

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-1.1 8.2763
-0.4 5.2896
-0.8 5.4056
-0.2 1.5758
-1.9 243.75
0.9 1.5037
-2.5 1629
-0.8 32.74
0.1 1.7882
-0.5 6.0911
-0.1 172.55
-1.1 133.815
-2.7 8011

8.011 1.3293 1.5292

1.3536 7.7408

-19 09 -25 -08 01 -05 -81 -27 05 04 12

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-0.6 0.9 -4.7

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0.19 0.81 2.23 4.24 6.82

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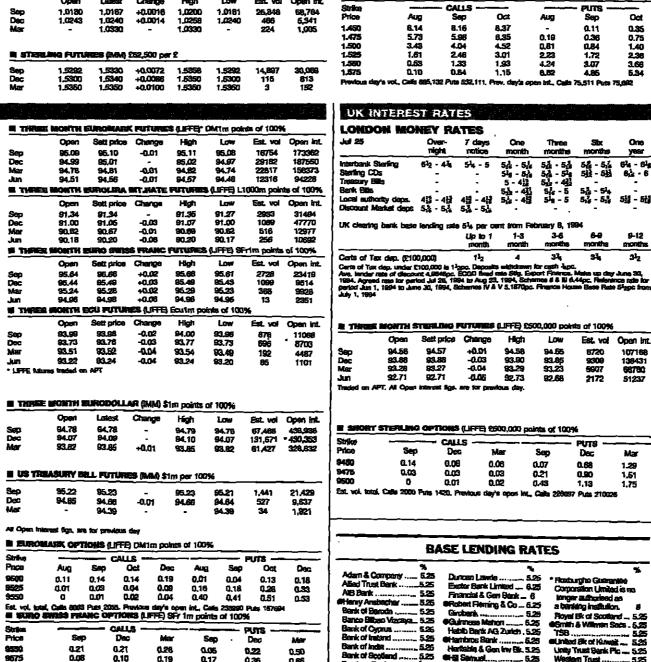
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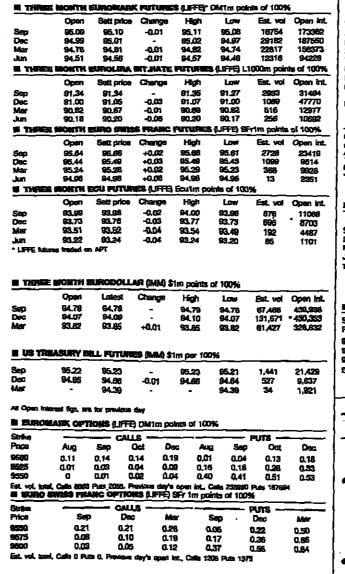
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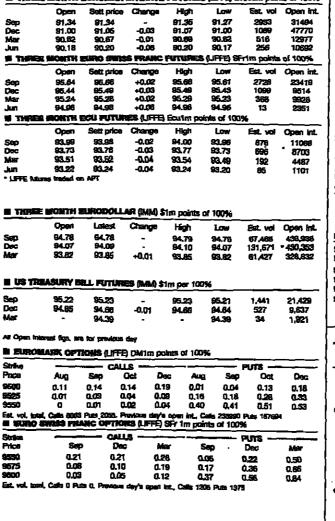
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M THREE MONTH GURDBLARK PUTURES (LEFE) OM/(m points of 100%										
	Open	Sett price	Change	High	Low	Est. voi	Open Int.			
Sep	95.09	95.10	-0.01	95.11	95.08	16/54	173362			
Dec	94.99	95,01	-0.01	95,02	94.97	29182	187550			
Mar Jun	94,78 94,51	94,81 94.56	-0.01	94,82 94.57	94.74 94.48	22817 12316	156373 94228			
			_,							
THREE MONTH SURGLINA SIT, MATE PUTURES (LIFF) L1(00m points of 100%  Open Sett price Change High Low Sat vol Open Int.										
o-	Open	Sett price 91.34	Change	High	91.27	2953	31494			
Sep Dec	91,34 91.00	91.06	-0.03	91.35 91.07	91.00	1089	47770			
Mar	90.52	90.87	-0.01	90.68	90.62	516	12977			
Jun	90.18	90.20	-0.06	90.20	90.17	256	10692			
# THERE MONTH EURO SWISS FRANC PUTURES (LIFFE) SFrim points of 100%										
	Open	Sett price	Change	High	LOW	Est. vol	Open int.			
Sep	95.64	96.66	+0.02	95.68	95.61	2728	23419			
Dec	95.44	95.49	+0.03	95.49	95.43	1099	9514			
Mar Jun	95.24 94.96	95.28 94.98	+0.02	95.29 94.98	95.23 94.96	368 13	9928 2351			
							2331			
# THREE MONTH ECU FUTURES (LIFTS Eculm points of 100%										
Sap	Open 93.59	Sett price 93.98	Change -0.02	High 94.00	Low 93.96	Est. vol	Open int.			
Sep Dec	83.73	93.76	-0.02	93.77	93.73	876 696	11068 8703			
War	93.51	93.52	-0.04	93.54	93.49	192	4487			
Jun	93.22	93.24	-0.04	83.24	93.20	85	1101			
• LEFFE Natures traded on APT										
III THREE MONTH BURODOLLAR (IMM) \$1m points of 100%										
	Open	Lostest	Change	High	Low	Est vol	Open int.			
Sep	94.78	54.78		94.79	94.7B	67.488	439.938			
Dec	94.07	94,09	-	94,10	94.07		- 430.353			
Mar	93.82	93.85	+0,01	93.85	93.82	61,427	328,632			
							J			
E US TREA	SURY B	LL FUTUR	ES (MAA) \$	1m per 100	96		ł			
Sep	95.22	95.23		95.23	95.21	1,441	21,429			
Dec	94.85	94.6E	-0.01	94.6E	94.64	527	9,637			
Mar	-	94.39	-0.01		94.39	34	1,921			
All Open Interest Sign, are for provious day										
e eurom	UK OPT		) DM1m po	unts of 100	%		[			
Strike		CAL				PUTS				
Pnce	Aug	Sap	Oct De	-	Sep	Oct	Dec (			
9500	0.11		14 0.1			0.13	0.18			
9525 Assen	tion .		0.0			0.28	0.33			
9550 0 0.01 0.02 0.04 0.40 0.41 0.51 0.53										
Est. vol. trial, Calls 8063 Pats 2053. Provious day's open int., Calls 253990 Pats 157694 <b>INTERIO SENSOS PRIANC OPTICIES</b> (LIFFE) SF7 1m points of 100%										
Strike		CALL				PUTS				
Price	Seg				Sep ·	Dec	Mar			
9550	0.21			_	.06	0,22	0.50			
9575 9600	0.08				17	0.36	0.66			
				2 0,	37	0.56	0.84			
Est. vol. total, Cafe 0 Puts 0. Provious day's open Int., Cafe 1205 Puts 1375										





Open int. 2959 1873 1334 350

High 94.36 94.23 94.06 93.82

High 94.07 93.62

5½ · 5½ 64 · 8 5 · 4 ¾ 5å · 5¼ 12½ · 12½ 7½ · 7¾ 6¼ · 5½ 4½ · 4¼ 8å · 8½ 2¼ · 4½

Low 94.39 94.16 93.97 93.75

94.07 93.82

Est. vol Open int. 11,840 49,008 6,470 35,336 2,837 31,457 1,300 23,578

| 10 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 6192821980 60728 6 Aparticus Aparti To conquer the EC information mountain, you need 2,350 11,200 1,360 1,380 1,380 2,060 734 2,570 5,50 1,170 450 362 5,70 5,70 1,170 1, an expert guide. 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# Q2 disappoint the market

#### **Wall Street**

US share prices were mixed yesterday morning in a lacklustre session highlighted by the second-quarter results of the leading US energy groups, writes Frank McGurty in New

By 1 pm, the Dow Jones Industrial Average was 1.94 better at 3,736.98, while the more broadly based Standard & Poor's 500 was up 0.63 at 453.74.

Volume on the Big Board was a light 125m shares by early afternoon.

In the secondary markets. the American SE composite was off 0.14 at 433.31, and the Nasdaq composite slipped 1.49 to 715.19.

The restrained tone which had dominated trading last week carried over to yesterday's opening. Prices began firmer but failed to make much headway, with the market held in check by renewed uncertainty over the timing of the Federal Reserve's next move to

tighter money. With Mr Alan Greenspan's recent warning on interest rates still ringing in the ears of equity investors, the market looked for guidance elsewhere and came up empty. Activity in the bond market was as noncommittal as in stocks, and there was but a shred of second-tier economic guidance on

The National Association of Realtors announced that sales of existing homes last month had dropped 3.6 per cent. The news, while nominally supportive of a scenario which sees the Fed delaying its next strike on rates, was merely shrugged

Instead Wall Street concen-

trated on further news on how the corporate sector had fared during the second quarter. The overall impression was not particularly favourable, but few

stocks were hit hard. More notably, Wall Street was disappointed with the big oil groups, which reported their downstream profit margins had come under pressure as crude prices climbed during the second quarter. Among the companies reporting, Mobil dropped \$1 to \$83%, Texaco dipped \$1/4 to \$62% and Exxon

By contrast, Black & Decker surprised analysts by posting better-than-expected earnings of 24 cents, up from 20 cents in the year-earlier period. The tool maker's stock was marked up \$1% to \$18%.

Capital Cities/ABC appreciated \$1 to \$79% on its announcement of net income of \$1.23 a share, up from 92 cents a year ago. CBS added \$2% to \$311 after the media group began a programme to purchase 3.5m shares at \$325

McDonnell Douglas dropped \$4%, or 3.6 per cent, to \$110%. The downturn was a negative reaction to the company's decision to explore the developmercial aircraft.

Toronto was weak at midday as the battle for Lac Minerals and second quarter results drew the market's attention.

Losses led by golds, financial services, and conglomerates outpaced gains in metals and minerals, and forestry prod-

The TSE 300 index was down 9.67 to 4,166.49 in midday volume of 23.11m shares.

#### MARKETS IN PERSPECTIVE

_	% change in local currency †			# change	ju US\$†			
	1 Work	4 Weeks	1 Year	Start of 1984	Start of 1994	Start of 1994		
Austria	+0.93	+1.82	+9.78	-7.91	-3.30	-0.14		
Belgium	+2.08	+2.18	+6.42	-5.12	+1,15	+4.45		
Denmark,	+3.00	+5.57	+21.28	+1.19	+6.37	+9.85		
Anland	+4.24	+10.54	+47,23	+16.96	+24.41	+28.47		
France	+3,30	+6.60	+6.88	-9.26	-4.95	-1.84		
Germany	+2,05	+5.76	+14.61	-6.60	-1.57	+1.65		
ireland	+2.24	+9.08	+16.05	+0.20	+3.73	+7.12		
Italy	+2.91	+6.21	+28,49	+19.79	+25.36	+29.45		
Netherlands ,,	+3.16	+4.61	+15.58	-4.59	+0.23	+3.50		
Norway	+3,24	+10.94	+23.63	+5.75	+10,75	+14.37		
Spain	+1.72	+3.58	+14.79	-6.76	-1.93	+1.28		
Sweden	+3.76	+6.99	+24,92	+3.93	+6.99	+10.49		
Switzerland	+3,35	+0.48	+12.03	-10.53	-4.84	-1.72		
UK	+1.35	+8.10	+10.59	-8.40	-8.40	-5.41		
EUROPE	+2.28	+6.09	+13.00	-5.97	-2.97	+0.21		
Australia	-0.52	+1.60	+14.20	-4.68	+0.80	+4.10		
Hong Kong	+0.20	+2.67	+36,49	-23.98	-26.37	-23.96		
Japan	-1.99	-2.52	+0.40	+12.29	+22.93	+26,94		
Malaysia	-0.71	-1.02	+38.66	-23.18	-22.64	-20,12		
New Zealand	+0.92	+0.18	+18.43	-6.50	-2.01	+1,18		
Singapore	-0.27	+0.35	+25.74	-12.66	-9.99	-7.04		
Canada	-0.02	+5.18	+11.98	-2.07	-8.89	-5.91		
USA ,	-0.25	+2.43	+1.63	-2,62	-5.70	-2.62		
Mexico	-1.90	+0.55	+35.18	-13.05	-23.18	-20.67		
South Africa	-0.59	-0.79	+41.87	+13.19	+2.66	+6.02		
WORLD INDEX	-0.15	+1.70	+5.66	-0.44	+1.59	+4.92		
	† Based on July 22nd 1994. Copyright, The Financial Times Limited, Goldman, Sects & Co., and Nativest Securities Limited.							

Local investors in the Nordic markets, who traditionally take summer holidays earlier than their southern Eurotake summer holidays earlier than their southern European counterparts, are returning to work to find that the bourses have been putting in strong performances, albeit in low turnover. The Nordic countries were among the best performers over the last week, and month, as they continued to pick up after their uncertain performances earlier in the year. In addition, Denmark saw a strong performance by banks, helped by a rising bond market, while foreign analysts have also proved enthusials about the outlook for TeleDanmark and DDL, the Danish about the outlook for TeleDanmark and DDL, the Danish part of SAS. Sweden witnessed foreign demand for Volvo, while Outokupu and Nokia were the driving force behind Finland's improvement. Norway had high expectations, in the event justified, of yesterday's results from Norsk Hydro. Mr Richard Lilley of Unibank commented that the figures were likely to confirm that positive tone as investigated. tors turned their attention to next month's raft of halfyearly corporate figures.

FT-ACTUARIES WORLD INDICES

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... 175.42

Mataysia (98) ... Mexico (18) .... Nethertand (27)

Norway (23)

Pacific Basin (749). Euro-Pacific (1469)

The World Index (2171) ...

# US oil groups Continent is becalmed in summer doldrums

The high-summer doldrums begun to take their toll yester-day. Madrid was closed for a public holiday.

MILAN, however, was once again unsettled by news of the arrests for alleged corruption and the raid on the offices of Mr Silvio Berlusconi's Fin-

The Comit index gave up 4.36 to 726.09 in light trade as profits were taken after last week's

JР Morgan, enthusiastic about the outlook for the Italian market before the general election, has reduced its target for the market for this year and next, and has cut its weighting from overweight to neutral. Mr Gary Dugan and Mr Hark Howdle said that the lack of

explicit commitment to any meaningful structural change in last week's budget, and the increasing squabbles within the coalition government, had led them to reduce their BCI-30 targets from 190 to 175 at the end of this year and from 210 to 200 by the end of 1995. The index stood at 169.74 yesterday.

Mr Dugan added that frictions within the coalition might, at the very least, delay the progress of necessary reform. He would have expected Mr Silvio Berlusconi to

THE EUROPEAN SERIES 10.30 :1.00 12.50 13.50 14.00 15.00 Dese FT-SE Europeack 100 1381 96 1381 39 1383 52 1334.53 1354.32 1363.04 1384 10 1364 50 FT-SE Burnards 200 1420.32 1419.74 1422.39 1422.85 1422.07 1420.77 1421.23 1421.38 Jd 22 *5*∉ 21 Ad 20 1357.40 1424.29 1371.54 1407.95 :367.55 1407.57 1361.71 1464.54 Bast 1000 (\$2,000)0, \$4,000 (\$00 - 1,000,000) (\$20 - 1,000 (\$100 - 1,000

push the pace, but for now, the rime minister had lost some political power following his climbdown on the penal law decree last week, while the political developments over the weekend had served to compound the problems. Industrial stocks consoli-

dated last week's gains with Fiat easing L20 to L7,010 and Olivetti L30 easier at L2.540. Telecommunications issues were harder hit with Sip giving up L70 to L4,517 and Stet losing L111 or 2 per cent to L5,497.
PARIS was lifted by a rally in the bond market, but with

there was little excitement The CAC-40 index rose 18.43 to 2,059.84, on the first day of the new account, as futures

broke through a resistance Analysts noted that the last account period had been the first positive one since January - over the calendar month the CAC rose 7 per cent and 6 per cent on the trading month. Mr Michael Woodcock of Nikko Europe noted that the main factor affecting senti-

ment was the dollar. EuroDisney fell to FFr10, down FFr1.70, in volume of some 8m shares, as arbitrage between rights and shares FRANKFURT fell during official hours as some profit-tak-

ing emerged following the gains of last week. The Dax index ended off 14.04 at In the Ibis there was a modest gain to 2.144.41.

Turnover was DM6bn In an analysis of the market written before last Thursday's Buba meeting Robert Fleming Securities said that the banking sector would continue to be held back by capital market

growing the loan book strongly during the recession. Both consumer and construction sectors face an uphill struggle in the medium term, and we would remain cautious."

losses "and by the hangover of

Among the day's activity Daimler rose against the trend, up DM14 at DM786, helped, brokers said, by the positive statement from its Mercedes unit on Among groups due to report

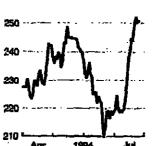
results tomorrow Deutsche Bank fell DM4 to DM728.50. Commerzhank DM4 to DM337.50 and Allianz DM43 to ZURICH was mixed in quiet

trade, and the SMI index finished 2.0 higher at 2.601.2, supported by strength in pharma-ceuticals and cyclicals. Ciba registered shares, seen

s cheap compared with others in the sector, put on SFr17 to SFr798 while Roche certificates overcame some early weakness to finish SFr25 higher at

Among cyclicals, Alusuisse rose SFr12 to SFr682.
BRUSSELS, encouraged by news that the government had reached agreement over the 1995 budget, saw the Bel-20 index lift 12.74 to 1,445.80.

Turnover was BFr1.2hn. Some analysts remarked that Share price (NKr)



overall strength was helped by the dollar, a rise in the bond market and optimism over the success of budget talks. Solvay and Bekaert featured.

the former gaining BFr275 to BFr14,475 and the latter BFr450 to BFr27.100. STOCKHOLM was little changed although there was some selling in Ericsson

The Affärsvärlden general index sliped 0.7 to 1.465.0. Ericsson's B share dropped SKr8 to SKr401 in active trading. Profit-taking in the stock was seen, together with negative domestic comment. Turnover dropped

SKrl.27bn from SKrl.58bn. Volvo rose SKr10 to SKr745 on speculation that it found a buyer for all or parts of its subsidiary Branded Consumer Products.

Forest sector shares continued to outperform, bolstered by the weak currency, earnings expectations and expectations of product price increases. The sector index rose 1.4 per cent with Stora up SKr? to SKr417 and SCA up

SKr4 to SKr120.

OSLO finished marginally weaker as profit-taking eroded early gains inspired by the results from Norsk Hydro. The All Share index dipped 1.33 to 641.95 in turnover of NKr487m. Norsk finished NKr1 higher at NKr251, after an early NKr257.50, in response to its

better than expected second quarter results. COPENHAGEN grounded by the summer full, the Top 20 KFX index slipping 0.37 to 107.96 in low turnove dominated by the banks. Den Danske Bank slipped DKr5 to SKr354 and UniDanmark eased DKr4 to SDr241. TeleDanmark

Written and edited by John Pitt and Michael Morgan

was the most heavily traded

issue, giving up DKr4 to

# Nikkei falls to 2-month low on arbitrage selling

Share prices fell on arbitrage selling prompted by lower futures prices and profit-taking by overseas investors, and the Nikkei average closed at a twomonth low, writes Emiko Terazono in Tokyo. The Nikkei 225 issue index

closed down 165.23 at 20,297.66 after a high of 20,427,39 and a low of 20,224.04. The Topix index of all first section stocks declined 16.07 to 1,621.79 while the Nikkei 300 lost 2.77 to 293.76. Declines led advances by 839 to 167, with 170 issues remaining unchanged. In London, the ISE/Nikkei 50

index was down 1.65 at 1.307.88. The dollar's fall against the yen following last week's brief recovery, discouraged dealers. Overseas investors also placed sell orders to lock in profits from the high yen.

Volume was low at 226m shares against 278m. Fears that the dollar will remain under the Y100 level against the Japanese currency bought about prospects of falling profits at the leading exporters. "Worries over the yen are weighing on the thin market," said a Japa nese broker.

High-technology blue chips were hit by selling. NEC fell Y30 to Y1,170 and Mitsubishi Electric lost Y22 to Y677. Consumer electronics companies were also weaker with Sony down Y160 to Y5,790 and Pioneer Electronic declining Y150 to Y2.760.

Brokers were down on profit concerns due to the recent decline in stock market activity. Nomura Securities fell Y80 to Y2.240 while smaller brokers, which are more vulnerable to falls in stock trading commissions, declined, Marusan Securities sank Y80 to YI.140 and New Japan

Nissan Motor fell Y57 to Y750. Aside from the higher yen, investors were also discouraged by reports that the company will need to recheck 700.000 vehicles following a government guidance to curb suspected carbon monoxide

Securities retreated Y55 to

leakages. Meanwhile, some individual investors dabbled in speculative favourites. Sugar refiners rose in the morning session on a cancer drug developed by Ensuiko Sugar Refining on the second section. However, later profit-taking eroded the gains and the stock closed down Y110 at Y1,900 while Mitsui

Sugar dropped Y17 to Y595. Some retailers were higher on the rebound in consumption. Mitsukoshi rose Y10 to Y1,030 and Tokyu Department Store gained Y16 to Y806. In Osaka, the OSE average

fell 233.14 to 22,686.74 in vol-

ume of 56m shares.

#### Roundup

Market activity was mixed yes-

HONG KONG rose slightly after moving within a narrow range ahead of today's government land auction.

The Hang Seng index added 21.63 to 9,174.62 in turnover of HK\$2.6bn against Friday's HK\$2.7bn

HSBC Holdings topped the active list, rising 25 cents to HK\$89.75 against the day's high of HK\$90.75. Hang Seng Bank fell 25 cents to HK\$53.75. Bank of East Asia, depressed

#### Johannesburg strengthens

South African shares were orted in slow trade, but dealers said sentiment remained mixed amid concern about world equity market

The overall index put on 19 to 5,568, industrials 46 to 6,420 and gold 3 to 2,050. De Beers added 50 cents to R108.75 and SAB 75 cents to

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Jointly compiled by The Financial Times Ltd., Goldman, Sachs & Co. and NatWest Securities Ltd., in contunction with the Institute of Actuaries and the Faculty of Actuaries

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232.18 308.83 88.05
123.80 184.57 185.56
65.41 73.95 105.04
103.08 137.03 103.08
234.88 331.97 477.49
1182.00 1577.17 7050.06
128.50 170.94 188.40
42.88 57.00 60.27
128.21 170.43 193.93
132.22 283.40 233.07
176.74 234.93 283.52
88.07 117.07 140.88
135.23 179.97 251.83

98.22 130.55 121.04 180.89 115.41 153.40

177.70 114.28 151.90 175.83

-0.3 170.22 109.47 145.51 149.19 -0.1

105.04 140.95 155.21 133.81 177.88 212.52 107.74 143.22 112.78 108.94 142.18 129.67 133.91 150.45 180.99 95.57 127.03 135.27 154.42 205.27 221.03 107.42 142.85 132.88 108.34 144.01 145.32 109.05 144.95 148.18 114.28 151.90 175.83

108.40 115.27

166.50 179.25

192.52 86.16 160.30 458.54 1838.01 199.97 66.88

331,52 274,82 136,95 210,53

152,72 188,21 179,48

184,89 208,07 167,54

1.0 -0.7 0.0 **0.**1

-0.2 0.6 -0.8 -0.6 0.1 -0.4 -0.5 -0.3 -0.3

Copyright, The Financial Times Limited, Goldman, Steins and Co. and Nativest Securities Limited, 1987 Constitution change with effect 28/7/84; Deletion: Yritoc "A" (Canada), Labor prices were unavailable for a

Richemont picked up 75 cents to close at R38.25. Driefontein fell 50 cents to R63.00, while Freegold gained R1.50 to R58.50. Gencor lost 5 cents to R11.55 ahead of today's announcement of the

details of its deal to purchase

base metals mining group Billiton from Royal Dutch Shell.

75558 189.15 136.56 138.56 138.56 136.51 178.67 143.62 148.31 127.22 145.31 120.54 122.89 228.00 275.79 207.58 211.21 173.42 159.20 98.42 96.56 146.59 186.57 151.11 151.11 116.74 147.07 112.69 116.20 367.87 506.56 271.42 271.60 184.85 209.33 157.90 159.94 103.67 97.65 77.85 68.16 104.08 170.10 124.54 152.01 469.02 621.63 343.87 343.87 6962.97 267.48 155.52 186.09

6962.97 2547.08 1
186.93 207.48
60.38 77.59
193.05 207.35
239.44 378,92
284.04 282.64
139.32 155.79
247.39 231.35
130.72 178.56
186.98 214.96
184.78 196.04

154.08 178.58 293.43 220.60 113.67 176.88 129.87 173.89 180.80 192.73 194.23 157.47 220.56 296.21 133.06 174.76 145.51 175.58 148.26 176.56 175.21 195.20

150.29

185.92

interim profits, eased 30 cents, or 1 per cent, to HK\$31.40. profits. Sincere fell 17 cents to

HK\$2.01 after reporting an 89 per cent drop in annual profits. SINGAPORE was stronger on bargain-hunting, with a late round of buying support for blue-chip issues from overseas investors. The Straits Times Industrial index put on 13.04 to 2,212.26, slightly off the session high of 2,214.5. Brokers said that sentiment was assisted by renewed buying interest from

Cycle and Carriage rose 20 cents to S\$11.20 dlrs, Fraser and Neave put on 20 cents to S\$16.80 dirs and City Develop ment 10 cents to S\$6.65. SEOUL dropped on widespread selling of blue chips. The composite

index dipped 11.46 to 939.12. Among the risers Kukje continued to perform in anticipation of better performances as a result of diversification. It

went limit up, gaining Won210

to Won9,610 in volume of 1.3m TAIPEI closed higher as lower-priced stocks that had lagged recent rallies began to surge. The weighted index increased 131.77 or 2 per cent to 6,688.00, its highest level

since on June 6, 1990. Turnover was T\$107.7bn. Buying appeared in lowerpriced electronics stocks while, among financials, ICBC gained the daily seven per cent limit,

rising T\$6 to T\$98. MANILA rose sharply on expectations of good second

The composite index closed

quarter results due out soon.

ted some profit-taking to creep in today, but expected the upward trend to continue for some time. Turnover was 1.45bn pesos

Brokers said that they expec-

KUALA LUMPUR improved slightly, the composite index adding 3.92 to 1,004.38. Turnover eased to M\$515m from Friday's M\$598m. Malaysian Airline System slipped 5 cents to M\$6.50 as Malaysian Interna-

after Friday's 1.4bn.

tional Shipping added 10 cents SYDNEY ended lower with sentiment affected by fears of a possible rise in interest rates. The All Ordinaries index slipped 4.2 to 2.048.3 in turnover of A\$262m.

One brokers noted that the Reserve Bank of Australia was

meeting today and CPI data was expected on Wednesday. Mining stocks were mostly firm: CRA up 10 cents at A\$18.80 and WMC adding 10

cents to A\$7.45. In banks, NAB added 6 cents to A\$11.00, ANZ lost 1 cent to A\$4.11 while Westpac and Commonwealth Bank shed 2 cents apiece two to A\$4.73 and A\$8.02 respectively. In contrast Advance Bank surged 26 cents, or 2.7 per cent, to A\$9.76.

KARACHI eased on profittaking and a lack of institutional support on settlement day but financials remained firm on prospects of good

The KSE 100-share index fell 25.99 or 1.16 per cent to 2,223.64 points. Losers led gainers 194 Escar,

Asian put ....

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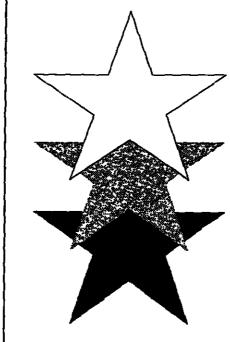
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**UBS Futures & Options Limited** (acting on behalf of Union Bank of Switzerland)

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Cannon Bridge, London EC4R 3XX. Tel: +44 71 623 0444 Fax: +44 71 248 5864 Futures and Options Exchange

